FINANCIAL TIMES

MONDAY 26 JANUARY 2026

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RUCHIR SHARMA, PAGE 21

Brand Beckham can withstand a family feud
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Republicans break ranks as Trump faces rising backlash after shooting

- Second Minneapolis death stirs fury
- Immigration push under fire
- Democrats threaten shutdown

MYLES MCCORMICK — WASHINGTON

Donald Trump faces a mounting backlash to his immigration crackdown after federal agents killed a second person in Minneapolis, causing some Republicans to break ranks and Democrats to threaten a government shutdown.

Protesters took to the streets across the US in freezing conditions over the weekend after Alex Pretti, a 37-year-old intensive care nurse, was shot dead by immigration agents on Saturday.

"The death of Americans, what we're seeing on TV, it's causing deep concerns over federal tactics and accountability," Oklahoma's Republican governor Kevin Stitt told CNN. "Americans don't like what they're seeing right now."

Asked whether federal immigration agents should be pulled out of Minnesota, Stitt, who chairs the Republican Governors Association, said: "The president has to answer that question . . . And he's getting bad advice right now."

Other top Republicans also expressed alarm as video footage contradicted authorities' claims that Pretti had "violently resisted" attempts to disarm him.

"The events in Minneapolis are incredibly disturbing," said Louisiana senator Bill Cassidy, adding that the "credibility" of the Department of Homeland Security and Immigration and Customs Enforcement, the agency at the front line of the raids, was at stake.

North Carolina Republican Senator Thom Tillis called for a "thorough and impartial investigation".

"Any administration official who rushes to judgment and tries to shut down an investigation before it begins are doing an incredible disservice to the nation," he said.

Senate Democrats threatened to block a key government financing package if it contained funds for the DHS, raising the prospect of a fresh federal shutdown as soon as this week, just months after Washington emerged from its longest ever official closure.

Elissa Slotkin, a moderate Democratic senator from Michigan, said: "ICE and those under their command . . . are recklessly inciting violence at the whim of the president. And they must be reined in before there is more killing."

In a rare public intervention former Democratic president Barack Obama said the shooting was "a wake-up call to every American, regardless of party, that many of our core values as a nation are under assault".

Trump administration officials continued to maintain yesterday that Pretti had threatened agents with a firearm, despite video footage which contradicted those claims. Border Patrol chief Greg Bovino told CNN that "the victims are the Border Patrol agents".

Footage showed Pretti holding a mobile phone but not brandishing a weapon. In clips from various angles, Pretti is seen attempting to help another protester who had been pepper sprayed before being wrestled to the ground by agents who then fired several shots from close range.

In one clip, a federal agent is seen apparently disarming Pretti before he was shot. Local officials say Pretti was licensed to carry a firearm. DHS secretary Kristi Noem described the incident as an act of domestic terrorism, while Stephen Miller, White House deputy chief of staff, called Pretti a "would-be assassin".

Minnesota governor Tim Walz described the DHS account of the shooting as "nonsense".

Pretti's family said they were "heartbroken but also very angry" and condemned the comments. "The sickening lies told about our son by the administration are reprehensible and disgusting," they said. "Alex is clearly not holding a gun when attacked by Trump's murdering and cowardly ICE thugs."

Protesters gathered near the scene of the fatal shooting in Minneapolis on Saturday
Roberto Schmidt / AFP via Getty Images

Big Read
City under siege
Page 19

Minnesota is ground zero in Trump's immigration push – a crackdown that leaves a state traumatised. Locals describe feeling like they are living under occupation

Briefing

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The prime minister will head to China this week on the first visit by a British leader for eight years. He will seek to build ties on issues from illegal migration to financial services at a time of strained relations with the US and as his leadership faces scrutiny.— PAGE 2

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Business secretary Peter Kyle has called for MPs' pay to be linked to GDP to incentivise them into prioritising economic growth. He says there is a lack of focus on the issue inside departments.— PAGE 2

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Labour tensions mount as Burnham blocked from standing in by-election

ANNA GROSS — LONDON
JENNIFER WILLIAMS — MANCHESTER

The Labour Party has blocked Greater Manchester mayor Andy Burnham from standing as a parliamentary candidate, triggering a political backlash.

A 10-strong panel from the party's ruling National Executive Committee decided yesterday that Burnham would not be allowed to run in the forthcoming Gorton and Denton by-election.

Their vote was eight to one against, and Prime Minister Sir Keir Starmer was one of those to vote no, according to an NEC member.

Allies of the prime minister had feared Burnham would go on to challenge him for the party's leadership as Nigel Farage's Reform UK party is gaining popularity in some of Labour's historic heartlands.

Burnham has become increasingly critical of Starmer as Labour's position in the polls has worsened. In recent months he has been talking to MPs about a possible return to Westminster to mount a leadership bid.

The NEC member said: "It would just be crazy and destabilising to bring someone in that was overtly out on manoeuvres."

Before the vote a host of top Labour figures had said the choice of candidate should be left to the local party.

Labour's leadership is braced for anger from the dozens of MPs who were backing Burnham's bid. Last night a letter to the prime minister objecting to the decision was circulating among MPs. One signatory said its organisers intended to send it in the coming days.

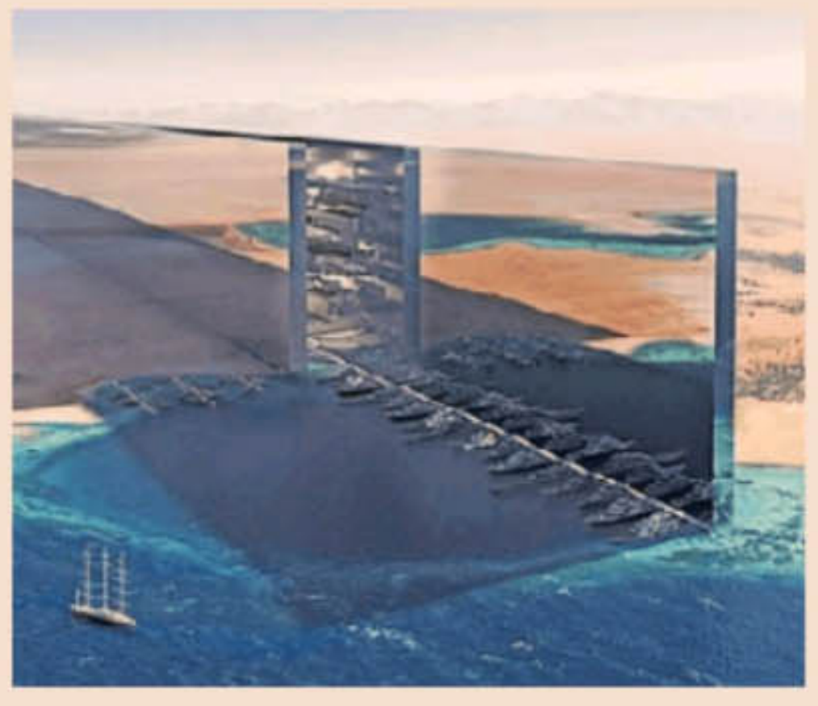
In a note to party members, Labour general secretary Hollie Ridley said Burnham's bid was refused because it would trigger a by-election for the Greater Manchester mayoralty which would take up "substantial financial and organisational resources".

Home secretary Shabana Mahmood, who chairs the NEC, is believed to have abstained in the vote. She said Labour should avoid "psychodrama".

Burnham said he was "disappointed" and "concerned" about the "impact on the important elections ahead of us".

He also hit out at the Labour leadership. "The fact that the media was informed of the NEC decision before I was tells you everything you need to know about the way the Labour Party is being run these days," he posted on Bluesky. "You would think that over 30 years of service would count for something but sadly no."

PM's China tour page 2



Riyadh reins in plans for futuristic desert project

Saudi Arabia's flagship project Neom is set to be significantly downscaled and redesigned as a review of the massive scheme edges nearer completion. The development, which has suffered years of delays and cost overruns, stretches along Saudi Arabia's Red Sea coast and covers an area roughly the size of Belgium. The Line, a futuristic city that forms the project's centrepiece, is to be radically scaled back. Neom could now become a hub for data centres.

Desert city ▸ PAGE 6

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World Markets

STOCK MARKETS

	Jan 23	Prev	%chg
S&P 500	6915.61	6913.35	0.03
Nasdaq Composite	23501.24	23436.02	0.28
Dow Jones Ind	49098.71	49384.01	-0.58
Euro Stoxx 50	5948.20	5956.17	-0.13
FTSEurofirst 300	2423.37	2425.50	-0.09
FTSE 100	10143.44	10150.05	-0.07
FTSE All-Share	5475.00	5479.59	-0.08
CAC 40	8143.05	8148.89	-0.07
Xetra Dax	24900.71	24856.47	0.18
Nikkei	53846.87	53688.89	0.29
Hang Seng	26749.51	26629.96	0.45
MSCI World	4507.00	4469.50	0.84
MSCI EM	1509.40	1495.10	0.96
MSCI ACWI	1036.50	1027.80	0.85
FT Wilshire 2500	7267.88	7229.58	0.53
FT Wilshire 5000	69381.92	69329.23	0.08

CURRENCIES

Pair	Jan 23	Jan 16	Pair	Jan 23	Jan 16
$/€	1.176	1.159	€/$	0.851	0.862
$/£	1.356	1.338	£/$	0.737	0.747
£/€	0.867	0.867	€/£	1.154	1.154
¥/$	158.115	158.060	¥/€	185.904	183.271
¥/£	214.467	211.492	£ Index	84.624	84.972
Sfr/€	0.928	0.931	Sfr/£	1.070	1.074

CRYPTO

	Jan 23	Jan 16	%chg
Bitcoin	89995.42	94779.72	-5.05
Ethereum	2962.54	3276.36	-9.58

COMMODITIES

	Jan 23	Jan 16	%chg
Oil WTI	60.86	59.50	2.29
Oil Brent $	65.88	64.47	2.19
Gold $	4979.63	4590.20	8.48

GOVERNMENT BONDS

Yield (%)	Jan 23	Jan 16	Chg
US 2 Yr	3.61	3.59	0.02
US 10 Yr	4.26	4.20	0.06
US 30 Yr	4.86	4.81	0.05
UK 2 Yr	3.73	3.68	0.05
UK 10 Yr	4.61	4.49	0.11
UK 30 Yr	5.25	5.14	0.11
JPN 2 Yr	1.26	1.20	0.06
JPN 10 Yr	2.25	2.18	0.07
JPN 30 Yr	3.59	3.47	0.12
GER 2 Yr	2.13	2.11	0.02
GER 10 Yr	2.91	2.83	0.08
GER 30 Yr	3.51	3.43	0.08

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Diplomacy

PM to tour China on charm offensive

Starmer seeks to repair economic ties amid chill in relations with Washington

GEORGE PARKER AND LUCY FISHER — LONDON
JOE LEAHY — BEIJING

Sir Keir Starmer will head to China this week on the first visit by a British leader for eight years, seeking to build ties on issues ranging from illegal migration to financial services at a time of plummeting relations with the US.

After Donald Trump's diplomatic demolition act at Davos last week, the prime minister is aiming to repair strained relations with Beijing while also working with EU leaders to strengthen military and economic ties.

For China, the Stamer meetings offer a prime opportunity to draw another critical US ally closer after Canadian Prime Minister Mark Carney's visit to the Chinese capital this month, during which the two countries cast aside their previously frosty relationship.

Trump's moves on Greenland and disparaging remarks about Nato allies' contribution in Afghanistan have drawn some of the strongest rebukes of the White House yet from Starmer.

His visit comes against a backdrop of renewed speculation about his leadership, after the prime minister and his allies blocked an attempt by Greater Manchester mayor Andy Burnham to return to parliament. Starmer, who has been called "never here Keir" by critics, will be keeping one eye on potential trouble at home while on his Asian tour.

The prime minister is taking a big ministerial and business delegation to China, prompting familiar Conservative claims that he is engaged in "kowtowing" to Xi Jinping, China's president, across a range of issues.

Starmer has made it clear he wants to break away from what he claims was the "ice age" in UK-China relations under previous Tory governments. In a sign of growing trust on both sides, UK officials said Starmer would work with China to tackle the gangs involved in trafficking illegal migrants to Britain and explore new areas for financial co-operation.

For its part China wants greater access to UK markets, in spite of warnings from the Trump administration that such investments, including plans for a wind turbine plant in Scotland, pose a security risk.

Theresa May was the last British leader to visit China in 2018, her visit coming at the end of what had been hailed by previous Tory premier David Cameron as "a golden age" in relations between the two countries. During that period China was invited into the most sensitive parts of the British economy, including 5G networks, only for the UK to have second thoughts later on.

Starmer, whose government last week approved the construction of a new Chinese "mega-embassy" opposite the Tower of London, is determined to improve what he has described as a "hot and cold" relationship.

He will be accompanied by ministers including Chancellor Rachel Reeves, who has overseen the revamping of a UK-China "economic and financial dialogue" to open up more co-operation between the two countries.

The UK expects that China will soon approve the revamping of its own embassy in Beijing, now that the planning wrangle over the proposed Chinese embassy in the City of London has been resolved.

Defence. Sovereignty

Satellite bid boosts debate on leaving US orbit

Fears over Trump renew focus on Lockheed's candidacy for UK military space contract

LUCY FISHER, DAVID SHEPPARD AND SYLVIA PFEIFER

Donald Trump's threats to western allies are fuelling concern in parts of the UK government about London's reliance on Washington for defence, with a multibillion-pound contract to build the next generation of military satellites set to become a flashpoint.

Questions are growing in Whitehall about the wisdom of awarding the SkyNet 6 programme to American defence company Lockheed Martin at a time when the US administration is becoming increasingly unpredictable.

Lockheed Martin is vying for the satellite contract in competition with European aerospace and defence group Airbus, which has overseen the UK's existing space programme for more than 25 years. Some UK officials are now questioning whether Britain should rely on a US-headquartered company for such a crucial military capability, according to people familiar with the matter.

Other considerations in the procurement process include which option would secure more UK investment and jobs, the officials said. Airbus operates flagship sites in Stevenage and Portsmouth which employ about 3,000 people. Lockheed has offered to build a manufacturing facility in the UK if it secures the contract.

For many in the industry the £6bn "SkyNet 6" programme is a key test of the government's focus on bolstering the UK's defence industrial sovereignty. The technology is UK owned but has become a big export, used by several Nato allies. Failure for Airbus to secure the contract could put up to £10bn worth of potential exports at risk, according to people familiar with the situation. The company is in the process of trying to secure work from other government customers, including Japan, but there are concerns that if the UK does not back Airbus, its current key supplier, those deals may not happen.

Space race: Lockheed Martin and Airbus are vying to provide the UK's next generation of military satellites

Paul Livingston, chief executive of Lockheed Martin UK, said the company was "committed to delivering proven capabilities designed to benefit the UK's defence and security, while also strengthening industrial capacity and increasing UK-based jobs." Airbus declined to comment.

While senior officials and ministers have emphasised that there is little appetite to unravel the close relationship with the US on defence, there are growing calls in Westminster for the UK to develop more strategic autonomy.

Some of the tensions, which the Ministry of Defence has tried to keep under wraps, look set to get an airing next week. Defence secretary John Healey faces a grilling from MPs when he appears tomorrow before the House of Commons defence committee, with Trump's recent behaviour and the implications for the UK's armed forces near the top of the agenda.

The defence committee highlighted in November that the UK and its European allies in Nato had "failed to invest in critical capabilities and remain over-reliant on the US".

On Friday, the committee said its members would push the minister for an update on this point and "are likely to cover the impact of events over the past few weeks, asking if the Defence Secretary's priorities for the modernisation and transformation of the UK Armed Forces have changed".

Tan Dhesi, the Labour chair of the defence committee, said last week — before Trump had backed down on his threat to use military force to annex Greenland — that "what we're witnessing is a very rude awakening".

"If you don't properly invest in sovereign capabilities for defence and security and rely instead on others, then sooner or later you will be bullied or blackmailed by larger nations," Dhesi told MPs.

Other European countries have begun to reduce their dependence on the US, including France, which last year opted to buy GlobalEye, an early warning and control aircraft made by the Swedish aerospace company Saab, instead of Wedgetail, which is made by US-headquartered Boeing.

General Sir Richard Barrons, a co-author of the UK government's flagship strategic defence review (SDR) and a former commander of Joint Forces Command, said that recent events had made discussions about the UK's reliance on the US more pressing.

"The last week has sharpened the debate: it has affirmed that we are now dealing with a very different global security construct," he said.

> 'It used to hold that if we buy US kit, we buy favour. That's not been the case for some time'

"Many people — in and out of the MoD — are talking about how Europe, including the UK, will have to reduce its strategic dependence on the US."

The government's SDR, which set out the priorities for modernising the UK armed forces and countering the threat from Russia, emphasised a "Nato first" approach, to which the Starmer government remains committed.

But the blueprint for turning the SDR into a reality — the Defence Investment Plan — has been repeatedly delayed, and the chief of the defence staff, Air Chief Marshal Sir Richard Knighton, admitted this month that the military lacked the funding to deliver on its recommendations without cutting existing programmes. The funding black hole is as much as £28bn over the next decade, the FT has reported, making any additional spending on boosting the UK's defensive autonomy challenging.

"At the minute I see absolutely no sign the government is either prepared to find the money [to fill the black hole] or to tell the MoD what £28bn to cut," Barrons said. "It's going round in a circle. That's why the DIP is delayed."

Officials insist that work is continuing to finalise the plan, which is expected before the end of March. With the next milestone in the procurement contest for SkyNet 6 coming later this year, it is shaping up to become a key debate.

Francis Tusa, editor of the Defence Analysis newsletter, said: "If we end up with Lockheed Martin, it will be de facto US-controlled. It will not be sovereign.

"It used to hold that if we buy US kit, we buy favour, we buy influence. That's not been the case for some time."

The MoD said: "This is an ongoing procurement process, and no decisions have yet been made. Bidders are subject to full evaluation of their proposals and must offer satellites that are assembled, integrated and tested in the UK. The design authority must be based in the UK and certain critical components must be provided from UK sources.

"We are in a new era of threat, which demands a new era for defence. We are committed to the largest sustained increase in defence spending since the end of the cold war, hitting 2.6 per cent of GDP from 2027."

Additional reporting by Charles Clover

Opinion page 21

Salary formula

Link MPs' pay to UK growth, says business secretary

JIM PICKARD AND ASHLEY ARMSTRONG

Business secretary Peter Kyle has called for MPs' pay to be directly linked to GDP, to incentivise Westminster into prioritising economic growth.

Kyle suggested a change in remit for the Independent Parliamentary Standards Authority — the body that oversees MPs' salaries — as he called for more government departments to focus on boosting growth.

He told the FT: "I would really love for IPSA to peg MPs' and ministerial pay to our growth rates as a country, as opposed to what it is at the moment, which is a slightly byzantine formula. I'm serious. I would love them to."

Asked whether Labour MPs would appreciate the suggestion, Kyle said: "They're not as enthusiastic as I am but . . . if we get the economy growing at, for example, 5 per cent we would be fulfilling our potential."

Businesses have often expressed frustration over the years at local MPs trying to block or modify potentially growth-boosting projects, from housing developments to energy and transport infrastructure.

At present the salary of MPs, which is £93,904 a year, rises in line with various metrics including changes to average earnings in the public sector.

Kyle complained about a lack of focus on growth inside government departments. "Sometimes, I'm not always convinced [growth] is the number one mission of every government department . . . I've not had the impression it is the number one target of our body politic."

Darren Jones, Cabinet Office secretary, set out plans last week to introduce higher bonuses for high-performing civil servants, as well as making it easier to sack those who fail to deliver.

James Meadway, a former Labour economics adviser, questioned the wisdom of Kyle's suggestion on MPs' pay.

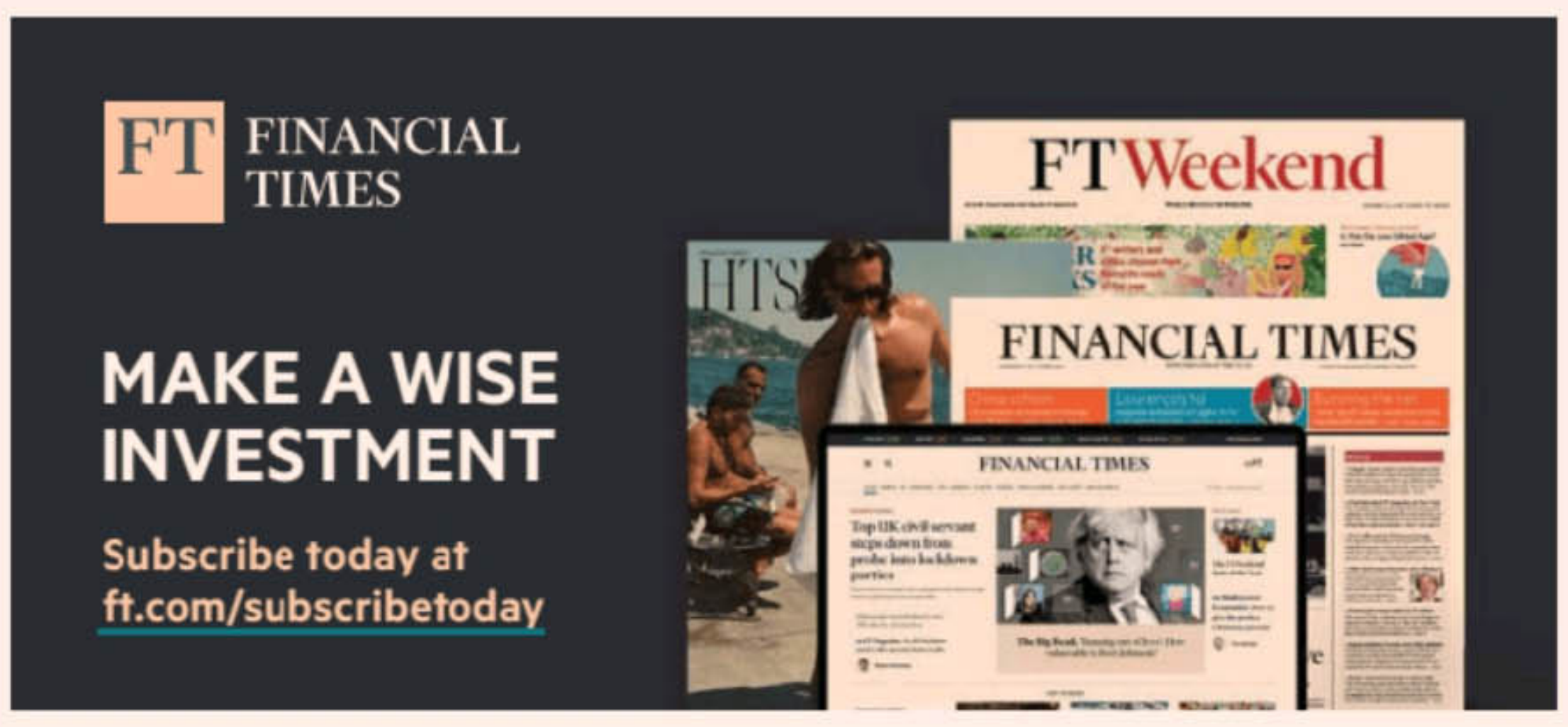
"This is a daft gimmick that might flatter some MPs' self-importance but the hard truth is little they do has much direct impact on GDP," said Meadway. "And mostly it shouldn't — government is about more than just economic growth. Sometimes, like lockdowns or Brexit, it may even be about measures that reduce growth. It's hard to take the suggestion seriously."

However, Chris Curtis, co-chair of the Labour Growth Group caucus of MPs, welcomed the move. "It's the right thing to restore trust in politics for the public to see MPs linking their pay to the improvements in the economy we are aiming to deliver," he said.

Dame Harriett Baldwin, shadow business minister, said: "Rather than opining on things he can't control, the business secretary should be applying pressure on the chancellor to come up with a plan to prevent her sharp hikes in business rates on retail and hospitality, which are causing unemployment, weak growth and business failures."

Joanna Marchong, head of communications and external affairs at the Adam Smith Institute, said: "Linking MPs' pay to GDP growth sounds appealing, but it's largely wishful thinking. Unless ministers tackle the structural barriers holding the economy back, tying their pay to GDP will change very little."

IPSA said that it carried out regular consultations with the public on how to set pay for MPs.



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Ofwat

Private water companies press for faster abolition of regulator

GILL PLIMMER

Britain's privatised water companies are pushing the government to speed up plans to abolish Ofwat, warning that the slow pace of reform means the regulator's influence over bill increases and infrastructure investment will last for the next 10 years.

A recent government white paper confirmed its plans to create a new super-regulator that merges Ofwat, the Environment Agency and the Drinking Water Inspectorate in England and Wales. The document has been criticised for a lack of detail on timing or how the body would work.

Ministers say the reforms will help "clean up" the industry, which is accused of paying excessive returns to shareholders and executives while failing to invest in infrastructure, leading to sewage pollution and water outages.

Water UK, which represents the utilities, also criticised the government for being too slow in abolishing a system that it says is "complex, too expensive and too slow".

"The UK government committed to scrap Ofwat over six months ago, so it is frustrating to see that the same regulator will be making decisions that affect bills and investment until 2035 — a decade on from its announced abolition," the industry lobby group said.

Water UK called on ministers to set up the new regulator in "shadow" mode to allow it to start making decisions.

The government's plans mark the biggest legislative change since privatisation 35 years ago and will involve rewriting the Water Industry Act.

The bill is unlikely to be laid before parliament until the second half of this year or early 2027 and will be subject to amendments, amid objections from environmentalists and industry.

As the water companies are monopolies that rely on customer bills to cover their costs, Ofwat sets out every five years how much households can be charged to fund investment, maintenance and investor returns.

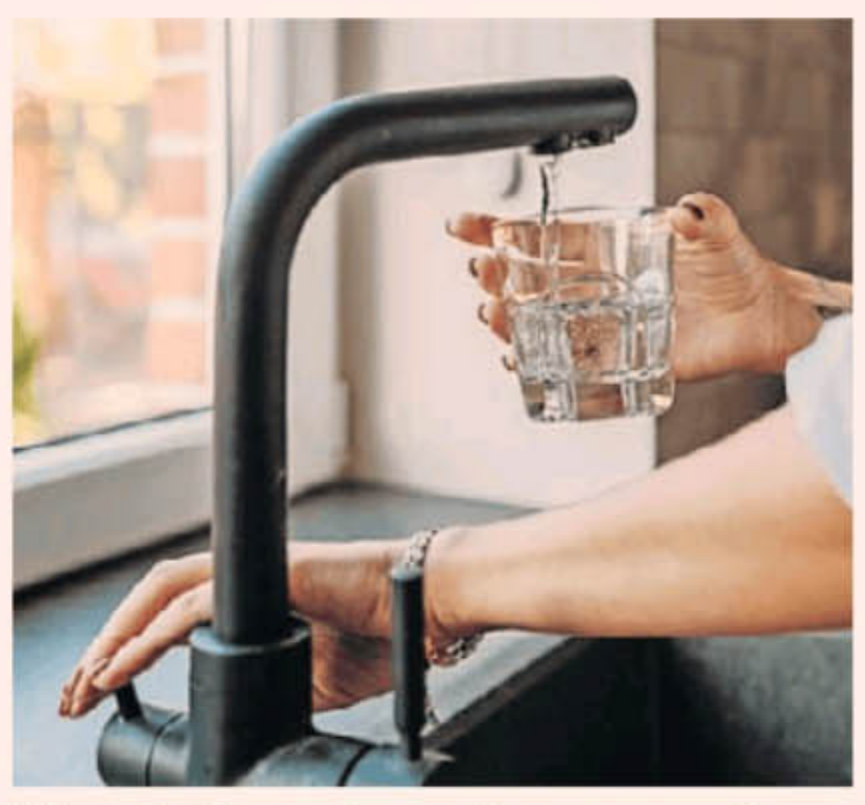
Although the next regulatory period runs from 2030 to 2035, water companies start working on their submissions to Ofwat much earlier.

Ofwat said: "The government expects Ofwat, working with DWI, EA and Natural England, to deliver the government's reform intent in the next price review. In the meantime, our work continues."

Water UK argues the uncertainty over the new regulator will deter investors and reduce the chance of much-needed equity injections to shore up the industry's debt-laden balance sheets.

The UK's 16 privatised water companies are saddled with £82.7bn of net debt, and nine of them are being monitored by Ofwat amid concerns for their financial survival.

Charlie Maynard, a Liberal Democrat MP, said more detail was needed on how the new super-regulator would work. "The government's plans are vague on what new resources or powers this body will get to succeed where its predecessors failed," he added.



Glass half empty: water companies say uncertainty deters investors

Ofwat is under attack from all sides. As well as being criticised by customers for failing to properly hold water companies to account, the industry accuses Ofwat of making water companies "uninvestable" by not allowing them to raise bills to the level needed, imposing punitive fines and having an overly complex regulatory system.

The government said it would publish a "transition plan" in the coming weeks setting out how the regulators and water companies should operate until the new super-regulator receives royal assent.

Emma Reynolds, the environment secretary, said: "These are once-in-a-generation reforms for our water system — tough oversight, real accountability, and no more excuses."

Environmentalists and campaigners for nationalisation criticised the government's reforms for not going far enough. Cat Hobbs, of the We Own It campaign group, accused the government of "outsourcing responsibility".

British army's latest secret weapon is financial nous

Top brass deploy FT educational strategy to teach troops how to manage their money

Tuning up on finance: the Band of the Welsh Guards. Lieutenant Colonel Jodie Kennedy-Smith, below, helps prepare soldiers for life outside the service

Charlie Bibby/FT

PATRICK JENKINS

Up the road from Buckingham Palace, two dozen of the Welsh Guards' finest are rehearsing with gusto. From piccolo player to percussionist, the band — once restricted to traditional parade-ground dirges — is blasting out one of its pop favourites: "Gold" by Spandau Ballet.

It feels apposite. How to invest, whether in gold, stocks or property, is one of a suite of financial education modules that the British army is about to roll out across the country, following a successful pilot project with the Royal Marines last year.

The programme, provided by FT-backed charity Flic and funded by the Association of British Insurers, is part of a scheme of adult financial education that also stretches to the NHS. "Obviously, when you look at probably *the* most crucial skill that people need, it's finances," said Lieutenant Colonel Jodie Kennedy-Smith, who is also convinced that the training will contribute to staff recruitment and retention.

As the senior officer gets to her feet in the barracks' lecture theatre to introduce a training session on pensions, she is greeted with whooping applause.

The audience at the workshop has just had its regimental Christmas lunch — which may explain some of the exuberant mood. But the enthusiasm endures for the next hour as Chantelle Clarke, Flic's head of content, presents a mix of beginner's guide and bespoke training on financial literacy. She covers everything from the army's beloved 1975-era final-salary pension scheme through to today's less lavish (though still generous) retirement offering.

There have been plenty of questions throughout, so it is clearly a topic that resonates with the 20- to 50-somethings in the room.

Sergeant Kirstin Milne, who joined the army aged 18 and judges the pension training the "most useful" she's ever had, is not your archetypal pensions obsessive. A bassoonist in the band and a competitive bodybuilder, the 40-year-old is now on her second army stint, having taken a five-year break to live in America and work as an air steward.

She first joined up after being inspired by a military band concert and says the army's magnetic appeal is underpinned by the ongoing training and support services. "[A colleague] went to work in the City [of London] not so long ago and came back within a couple of years," said Milne. "He was earning big money and he still came back."

"Quite a few people do come back," agreed Lance Sergeant Max Mason, one of the band's flautists. "The grass is greener sometimes, but not always."

He and his partner take advantage of cheap army accommodation — they pay about £400 a month for a two-bedroom house near the Welsh Guards' Windsor garrison. And they've bought an investment property an hour away, which they rent out, making a profit on the mortgage outlay.

"We don't have any dependants, we don't have any children, so we save up as much as we can," said Mason, adding that he already had his eye on a potential second investment property.

Impressive as this kind of saving and investment record is, it also illustrates a broader truth about the narrow view of investment many Britons hold.

Outside of pensions, Britons hold 50 per cent of their wealth in property, compared with 8 per cent in equities or mutual funds, and 15 per cent in cash, according to research published early last year by investment group Aberdeen.

A more recent report from asset manager BlackRock found that worries about losing money, or about lacking the knowledge to invest, were the main obstacles for the 62 per cent of Britons who have no investments.

Investment experts with connections to the military say those issues are even more acute within the armed forces. "Investing requires confidence," says Mark Fitzgerald, a longtime City financier who has supported the armed forces' engagement with Flic. "Without it, people often stick to what they know — property and cash. This training programme will introduce various types of investments, the benefits of diversification and the power of compounding returns over the long term . . . The potential upside is huge."

As Clarke explains, diversifying mitigates the danger of all an individual's assets being exposed to either low-yielding cash savings accounts or the vagaries of the property market.

Kennedy-Smith, who has limited experience of diversified investments but describes herself as "financially savvy", has three generations of experience of the phenomenon. "My grandmother was an army wife. And every time they moved, she bought a house, did it up and sold it. She created her income totally independently from my grandfather."

Early in her own army career, she did what Mason is doing now: "I was [living] in the mess, which was costing very little and I thought, 'Goodness, I could buy a house and rent it out'. And so that's what I did." Shrewdly, she rented the Devon house to students during term time and to holidaymakers in the summer months. She followed up with two additional property purchases near subsequent barracks — first a flat in Colchester, then more recently a house near Aldershot — though changed family circumstances have meant having to sell the Devon and Colchester properties.

> 'When you look at probably *the* most crucial skill that people need, it's finances'

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Kennedy-Smith has worked since 2013 with what the army used to call its "transition support" service, designed to help army leavers going through a redundancy programme to acclimatise to civilian life. But at a time of large-scale lay-offs, she realised the approach was too late and limited in scope. The service has since been renamed "life skills", with the aim of preparing personnel for life beyond the army.

Resettlement programmes in the past year or two of service are now supplemented with career-long life-skills training. She gestures at the lecture theatre, where the Flic pensions training took place, and beams: "You know, this will help so much."

This article is part of the FT Financial Literacy & Inclusion Campaign's seasonal appeal. The appeal is supported by lead partner Experian, which is generously match-funding other donations.

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Central bank

BlackRock's Rieder leads race to chair Fed

Markets veteran has surge of support on prediction site to succeed Powell

CLAIRE JONES AND
LAUREN FEDOR — WASHINGTON
KATE DUGUID — NEW YORK

BlackRock executive Rick Rieder has emerged as a leading contender in the race for Federal Reserve chair as Donald Trump's decision on who to nominate to lead the world's most important central bank looms.

Rieder's odds on the prediction site Polymarket surged from 6 per cent early last week to 47 per cent by Friday afternoon, on bets that the US president would back a candidate with close links to Wall Street to replace Jay Powell when his term ends in May. The abrupt jump places Rieder in the top position on Polymarket.

Trump, who has repeatedly clashed with Powell over the Fed's refusal to drastically lower borrowing costs, said last week he would announce his pick "in the not too distant future".

Rieder's rising support in betting markets mark the latest twist in a months-long saga about who Trump will choose as Fed chair.

Treasury officials have recently sounded out big bond investors about Rieder, as well as former Fed governor Kevin Warsh, seen as another strong contender for the job, said several people with knowledge of the matter.

The Treasury maintains regular contact with market participants, but the questions about Rieder have become more pointed recently, some of the people added. The department did not immediately respond to a request for comment.

Rieder, who as chief investment officer for global fixed income oversees BlackRock's $2.4tn bond strategies, is a well-known markets veteran. He has been at the asset manager since BlackRock acquired his firm R3 Capital Partners in 2009. Before that he spent two decades at Lehman Brothers.

White House economic adviser Kevin Hassett was long regarded as the favourite to win Trump's endorsement. His odds have suffered in recent weeks after the FT reported that big bond investors told the Treasury that choosing a staunch ally of the president could unnerve markets and inflame worries over central bank independence.

Bets on Hassett cooled further after it emerged this month that the Department of Justice had opened a criminal inquiry into testimony that Powell presented last June to the Senate banking committee. The investigation triggered a backlash from former Fed chiefs, international central bankers and senior figures on Wall Street, including JPMorgan chief executive Jamie Dimon.

The Fed has defended Powell's testimony.

The banking committee, where Republicans have a slim 13 to 11 majority, must hold confirmation hearings and vote on the president's pick before it can be considered by the full Senate.

Trump said last week that he would prefer Hassett to remain at the White House, where he is the director of the National Economic Council.

"Until an announcement is made by President Trump, any reporting about the Federal Reserve chairman nominations process is pointless speculation," said White House spokesperson Kush Desai.

BlackRock declined to comment.

US. Economic policy

Trump boom risks becoming too hot to handle

Boost to already high growth from fiscal expansion raises questions over sustainability

MYLES MCCORMICK — WASHINGTON
SAM FLEMING — DAVOS
CLAIRE JONES — LONDON

On stage in Davos last week, Donald Trump did not hold back as he claimed credit for America's gravity-defying economic performance.

"Growth is exploding, productivity is surging, investment is soaring, incomes are rising, inflation has been defeated," he told the gathering of the world's political and financial elite. "We are the hottest country anywhere in the world."

Presidential hyperbole aside, the world's most important economy is barrelling into 2026 with growth levels far exceeding the expectations of most economists when Trump returned to office a year ago.

"Most advanced economies would be thrilled to have the US growth numbers," said Jason Furman, professor at the Harvard Kennedy School and a former adviser to Barack Obama.

Official statistics released last week showed annualised GDP growth in the third quarter of 2025 of 4.4 per cent. The Atlanta Federal Reserve's running forecast sees a pick-up to 5.4 per cent in the final quarter of 2025. Excluding the Covid recovery, that would mark the strongest economic expansion in more than a decade.

This powerful performance comes in spite of a blitz of economic shocks since Trump returned to power — the bulk of them self-inflicted. The president's trade wars, punctuated by cycles of escalation and reversal, have been coupled with a market-shaking clash with the Federal Reserve.

On top of this has come a record-long government shutdown and public battles with close allies culminating in the stand-off over Greenland. Faith in dollar assets has been shaken, prompting major investors such as Pimco to diversify into other markets.

The risk of another sudden move from Trump knocking the economy adds to concerns about a possible rebound in inflation, and whether the AI boom powering US growth is sustainable. But for now, the economic momentum is strong.

"Anybody who says we do not have a boom in a large part of the economy is wrong," said Adam Posen, president of the Peterson Institute for International Economics. "Right now the US has, on balance, much going for it, despite many, many self-inflicted wounds."

Donald Trump said in Davos last week that 'growth is exploding' and 'productivity is surging'
Mandel Ngan/AFP/Getty Images

But he added: "Over time, shooting oneself in the limbs will slow you down even if you miss your chest."

In Washington, Trump's advisers have little doubt the economy is approaching full-blown boom territory — even if an anticipated boost in fourth-quarter growth is partly driven by trade swings.

The administration is making clear it wants to juice the recovery even further in 2026 by pushing for lower interest rates alongside a fiscal expansion.

Yet despite the strong headline numbers, many economists warn that the economic expansion is fragile. Trump's desire to run the economy "hot" risks rekindling rapid inflation, which could puncture the mood of ebullience.

US growth is also heavily reliant on booming AI investment. If the tech sector's returns fail to match investor expectations, a painful stock market reversal could lie ahead, with far-reaching effects for household wealth and consumption.

The big hope is that productivity continues to improve, driven by AI, making the rapid pace of growth sustainable and reducing the risk of overheating, as the US experienced for a period during the tech boom of the 1990s.

Last week, the IMF forecast GDP growth of 2.4 per cent in 2026, an upgrade of 0.3 percentage points compared with its previous outlook in October, and well ahead of the US's G7 partners. It is now predicting stronger growth than it was in January of last year, before Trump unleashed his trade wars. Goldman Sachs analysts predict business investment growth exceeding 5 per cent.

Trump's decision to back down from threats to increase tariffs on European partners has helped quell one obvious risk to that outlook, with analysts predicting the growth drag from last year's levies will continue to fade.

The administration is demanding lower interest rates from the Fed and slashing regulations, alongside the higher spending and tax cuts put in place by the president's flagship "One Big Beautiful Bill". But the confluence of high growth with yawning budget deficits of about 6 per cent of GDP in coming years looks unsustainable, some economists warn, stoking concerns about a potential rebound in inflation.

"It is the intent of this administration to have a very hot economy," said Gita Gopinath, a former top IMF official. "Everything points to an economy where the demand could be quite strong and therefore inflation could rise much more meaningfully."

The IMF has also warned that much will depend on whether AI profits vindicate their heady stock market valuations. Valuations are not as elevated as in the dotcom boom, but the total market capitalisation of US stocks is now higher relative to GDP — at 226 per cent versus 132 per cent in 2001.

A drop in AI investment coupled with a "moderate correction" in tech stock valuations could knock global growth by about 0.4 percentage points this year, according to the IMF's analysis.

A bigger problem for Trump could be that many Americans are not feeling the boom, because of high prices. A New York Times/Siena poll last week found just 40 per cent of people approved of the president's handling of the economy, while 58 per cent disapproved.

Consumer confidence fell in December for the fifth straight month, according to the Conference Board, reflecting apprehension about job prospects and income growth. Hiring in 2025 was the weakest since Covid.

Real income growth remains subdued, and robust spending has coincided with a declining savings rate, leaving household finances less secure.

With the midterm elections looming later this year, Trump is seeking to convince voters of his success story, launching a weekly road trip, starting in Iowa this week, to sell his economic message.

Furman at Harvard said there was no doubt that the economy was in "much better shape" than people were expecting back in April and May, after Trump launched his so-called liberation day tariff fusillade.

But he warned against overstating the health of the US economy, citing murky official data and distortions from wild swings in trade in 2025, with the full picture unlikely to become clear for several months. "If you think we're in some sort of new golden age, I'd see no justification for that in the data."

> 'The US has, on balance, much going for it. [But] over time, shooting oneself in the limbs will slow you down even if you miss your chest'

Unhedged see Companies

Trade

US threatens Canada with 100% tariffs over deal with China

ILYA GRIDNEFF — TORONTO
MYLES MCCORMICK, AIME WILLIAMS AND
DEMETRI SEVASTOPULO — WASHINGTON

Donald Trump has threatened to impose 100 per cent tariffs on Canada if it secures a trade deal with China just days after Mark Carney suggested the US was "rupturing" the world order.

In a post on Truth Social on Saturday, the US president accused the Canadian prime minister of trying to make Canada a "drop off port" for Chinese goods. Trump threatened to reignite a trade war after months of détente.

Canada and China agreed to remove trade barriers on electric vehicles and canola after Carney met Xi Jinping in Beijing two weeks ago on a visit that was partly designed to help Ottawa diversify its trade relationships.

Trump initially encouraged Carney to improve economic relations with China, saying: "If you can get a deal with China, you should do that." On Saturday, however, he adopted a new tone in his post on Truth Social. "If Governor Carney thinks he is going to make Canada a drop off port for China to send goods and products into the United States he is sorely mistaken," Trump wrote, using a title he uses to goad Canadian leaders.

"If Canada makes a deal with China, it will immediately be hit with a 100 per cent tariffs against all Canadian goods and products."

In response Dominic LeBlanc, the Canadian minister responsible for Canada-US trade, said on X that "there is no pursuit of a free trade deal with China".

"What was achieved was resolution on several important tariff issues," he wrote. "Canada and the US have built a remarkable partnership in our economy and security — and we will remain focused on ensuring the future of that relationship will benefit workers and businesses on both sides of our border."

Trump's threats follow a tumultuous week in which he warned that he would impose steep tariffs on European countries over Greenland before backing down. That reversal followed a pattern that has played out over the first year of his presidency, in which he threatens punitive tariffs — often when financial markets are closed — before offering significant exemptions, suspensions or completely backing off.

Early in his term, he warned that he would impose big levies on Canada and Mexico before offering exemptions that allowed most trade to avoid the tariffs.

The new threat comes four months after Trump met Xi in South Korea and negotiated a truce in the US-China trade war. He is expected to visit China in April and is hoping to reach another trade deal with the Chinese leader.

It also follows tensions between Trump and Carney at Davos. The Canadian leader won praise for a speech arguing that the rules-based international order was undergoing a "rupture". Carney did not mention Trump by name, but the speech was widely seen as a rebuke of the US president's erratic behaviour.

Carney, the first Canadian prime minister to visit Beijing in almost a decade, is turning to the world's second-largest economy as part of an effort to double exports to non-US partners over the next decade.

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Currency concerns

Poland cools on adopting euro after surge in economic growth

RAPHAEL MINDER — WARSAW

Poland is in no hurry to join the Eurozone, with the government arguing that the country's strong economic performance shows it is better served by retaining the zloty for now.

Finance minister Andrzej Domański told the FT that the case for adopting the euro had weakened as Poland has outpaced most Eurozone economies, even as EU member states are obliged to join the single currency area when certain criteria are met.

"Our economy is now doing clearly better than most of those that have the euro," Domański said in an interview. "We have more and more data, research and arguments to keep the Polish zloty."

Prime Minister Donald Tusk has made a U-turn on the euro since first taking office in 2008, when he had called for Poland to adopt the single currency in 2012. That target was abandoned following the euro debt crisis and amid opposition from the rightwing Law and Justice (PiS) party, which made retaining the zloty a central element of its defence of national sovereignty.

Since Tusk won parliamentary elections in October 2023 at the helm of a pro-EU coalition, the zloty has gained against the euro and opinion polls have consistently shown a majority of voters opposed to the euro.

"Public opinion favours the zloty, but the main reasons we're not working on euro adoption right now are economic and not about Polish politics," Domański said. "Two years ago I was a bit worried that Poland could be left behind in a two-tier EU and outside the Eurozone, but today Poland is clearly in the top economic tier, and I see no strong reason to abandon our own currency."

Under EU accession rules, countries that have not yet adopted the euro are legally obliged to do so once they meet convergence criteria aimed at ensuring fiscal stability. Domański said, however, that any move to apply would ultimately be a political decision, leaving the timing firmly in Warsaw's hands.

Bulgaria, which joined the EU three years after Poland in 2007, became the Eurozone's 21st member this month.

But instead of joining the single currency, Domański said Warsaw is seeking a seat at the G20, a forum of the world's largest economies. Poland has been invited by US President Donald Trump's administration to attend this year's G20 meeting in Miami as an observer.

Poland became a $1tn economy last year to rank as the world's 20th largest, according to the latest IMF calculations. The OECD forecasts that Poland will grow 3.4 per cent this year, the fastest pace among EU countries covered in its December report.

The European Commission forecasts that Poland's budget deficit will narrow to 6.3 per cent of GDP in 2026, from about 6.8 per cent last year, though it would still be more than double the Maastricht convergence threshold of 3 per cent — one of the fiscal criteria EU countries must meet to qualify for euro membership.

Finance minister Andrzej Domański says there is a case to keep the zloty

While final 2025 figures have not yet been released, Domański said public finances had recently improved thanks also to a strong labour market that has yielded one of the lowest unemployment rates in the EU. "The wages are growing so that people are paying more in [tax] contribution," he said.

Relations between Poland's government and the central bank have stabilised, Domański said, signalling an easing of tensions after Tusk threatened in 2023 to bring the bank's governor before a state tribunal.

Tusk had accused Adam Glapiński, a PiS ally, of mismanaging the National Bank of Poland and politicising monetary policy. Glapiński has denied wrongdoing and appealed to the ECB over what he called an unlawful attempt to curtail his second term. Domański said there was now "less tension", adding that he had met Glapiński twice in the past two years. "As finance minister, I treat the independence of the central bank very, very seriously," he said.

Syria's Kurds on the defensive as US turns its back on former allies

SDF forces that fought Isis are losing territorial control to new government

SDF fighters at a prison holding Isis militants. Clashes at detention sites have led to a truce between Kurdish forces and the Syrian government
Delil Souleiman/AFP/Getty Images

RAYA JALABI
MIDDLE EAST CORRESPONDENT

In the autumn of 2014, the Kurdish-majority town of Kobani in northern Syria was on the brink of falling to Isis militants. Outgunned and outnumbered, Kurdish fighters were struggling to defend it — until US warplanes began dropping munitions from the sky.

The airlift changed the course of the battle and helped forge a partnership with Washington that would define the Kurds' fate in north-east Syria for years to come. Those fighters grew into the Syrian Democratic Forces (SDF), which, armed and trained by Washington, helped defeat Isis. The Kurds leveraged the victory into uncontested control over one-third of Syrian territory.

But the decade-long experiment in Kurdish self-rule appeared to be nearing an end last week, following Damascus's lightning offensive in which government troops reclaimed territory that had been under SDF control for years and shattered the alliance with Washington.

The US has thrown its weight behind Damascus, with special envoy Tom Barrack saying the SDF's role had "largely expired" and telling the Kurds their best chance now lay with President Ahmed al-Sharaa, a former Islamist rebel leader.

Washington's position, strongly supported by Turkey, is a muscular endorsement of Sharaa's dramatic redrawing of his country's map, little more than a year since he toppled Bashar al-Assad's regime.

The move, a risky gamble that appears to have paid off for Sharaa, marks a pivotal moment in Syria's transition. He has struggled to unite the fractured country after its 14 years of bitter civil war, but the government offensive has paved the way for his troops to take over the oil-rich region and assert control over the majority of his country.

However, for the Kurds and their supporters, it marks a betrayal — one they worried would happen once Donald Trump returned to the White House last year. Similar to other minorities across Syria, they are wary of Sharaa's Islamist rule and his undisciplined forces, and they often do not distinguish between his movement and the Isis militants they fought against in the past.

"Barrack's statement says everything," said Kurdish political official Hassan Mohammed Ali. "The Kurdish community feels betrayed. We fought Isis and lost more than 10,000 lives and now the same Isis comes back with the same coalition force . . . We feel we have been sold for others' benefit."

Trump, after speaking to Sharaa, said last week that while he liked the Kurds, they "were paid tremendous amounts of money, were given oil and other things. So, they were doing it for themselves, more so than they were doing it for us. But we got along with the Kurds, and we are trying to protect the Kurds."

The SDF emerged from the chaos of Syria's civil war, which started in 2011. With ties to Turkey's Marxist-Leninist-inspired Kurdistan Workers' Party, or PKK, its fighters were seen as the antithesis of Isis's messianic militants, making them a practical ally for Washington, which nurtured them to serve as ground troops for the US air campaign. The alliance angered Ankara because the PKK had waged a decades-long insurgency against the Turkish state.

The SDF grew into a force of 60,000 men and women, more than half of whom were Arab fighters rather than Kurdish, officials said. While the group's anti-Isis efforts were widely praised, its domestic rule, including a sprawling civilian administration, was criticised by some Syrian Arabs for its increasingly authoritarian tactics, particularly in the Arab-majority areas it controlled.

When Sharaa seized power in December 2024, a countdown began as the country's new president made clear he would not tolerate a fragmented state.

The US, which quickly backed him, as did powerful allies Turkey and Saudi Arabia, sought to bring the two sides together. In March last year, it brokered a deal between Sharaa and the SDF leader Mazloum Abdi to integrate the SDF and its affiliated bodies into the Syrian state, with the practical details to be hashed out before the end of last year. But those negotiations stalled.

In the weeks before Sharaa's offensive, Kurdish officials were offered a deal — but on the condition it was accepted immediately, according to Syrian and Kurdish officials as well as people familiar with the talks. The SDF would be able to integrate three divisions and two battalions into the national army and its leader, Abdi, would become deputy defence minister.

The deadline passed, with the SDF rejecting what they did not know would be Damascus's final offer. The two sides were deadlocked over whether the Kurds would accept Syrian government forces deploying to the north-east.

Days later, on January 6, government troops moved into Kurdish-controlled neighbourhoods in Aleppo, Syria's second city, in a planned operation that resulted in a US-negotiated Kurdish withdrawal from the city within two days. From there, government troops moved quickly to seize Raqqa and Deir Ezzor provinces, which fell when Arab tribal fighters defected from the SDF.

Sharaa and Abdi agreed to a 14-point deal and ceasefire on January 18. As expected, Damascus drove a harder bargain than before: Kurdish personnel would now only be integrated on an "individual basis" rather than in wholesale units — a blow to the SDF, which had hoped to preserve its influence. The offer to Abdi of the post of deputy minister was rescinded.

'We fought Isis and lost more than 10,000 lives and now the same Isis comes back with the same coalition force'

'Throughout this year the SDF misread signs. Both sides need to quickly return to negotiations'

After sporadic clashes broke out, particularly near prisons the SDF had long guarded that house thousands of Isis militants, a temporary truce has been declared to allow the Kurdish forces time to consider their prospects.

"What happens next is the million-dollar question," said a senior Syrian official familiar with the talks.

Having lost Washington's support for its autonomy, it is unclear who will now back Kurdish aims. The Kurds' intransigence on vital issues lost them crucial allies in recent days, as did their decision to abandon their posts guarding some Isis prisons and detention camps, people familiar with the talks said. Kurdish officials contend the withdrawal came after attacks from Damascus.

The US has begun transferring prisoners to Iraq in case any new clashes erupt — a sign that it thinks the ceasefire might not hold.

One western diplomat said: "They've now shown we can't trust them with the prisons; their willingness to abandon them, to risk hardcore Isis prisoners running free, pissed everyone off."

Some Kurdish fighters have retreated to where it all began, hunkering down in heavily fortified Kobani. They say they are readying for a fight with government forces they accuse of committing atrocities, in an atmosphere rife with disinformation. "We want this to end diplomatically, but we are mobilising and ready to fight," Kurdish leader Ilham Ahmad told the FT last week.

Dareen Khalifa, a senior adviser at Crisis Group, said: "Throughout this year the SDF misread signs and miscalculated — they didn't fully account for the ramifications of the US no longer relying exclusively on them as the main counterterrorism partner. Although trust is low, both sides need to quickly return to negotiations and finalise a deal to avert more fighting."

Additional reporting by Andrew England and John Paul Rathbone

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Asia

Chinese general accused of undermining Xi

Experts say probe of top PLA officials aims to ensure president's hold on military

KATHRIN HILLE — TAIPEI
DEMETRI SEVASTOPULO — WASHINGTON
JOE LEAHY — BEIJING

China's military has accused its top general of undermining the command authority of Xi Jinping, suggesting that ensuring the powers of the Chinese leader is behind an investigation of Zhang Youxia announced on Saturday, rather than just charges of corruption.

Zhang, vice-chair of the Central Military Commission, and Liu Zhenli, another CMC member and the People's Liberation Army's chief of staff, had "severely trampled on and damaged the chairman responsibility system", the military's official newspaper PLA Daily said in an editorial published yesterday.

Under China's constitution, the leader of the state and Chinese Communist Party chairs the CMC and has supreme decision-making power over the military. This "chairman responsibility system" is designed to secure the party's absolute control over the armed forces.

The PLA mouthpiece's editorial said the two generals had "seriously abetted political and corruption problems that affect the [Communist] party's absolute leadership over the military and endanger the foundation of the party's rule".

The comments highlight the crucial importance of the PLA for Xi in his expected quest for a fourth term, which the party would have to confirm at its next congress, due in 2027.

Since the party seized power through civil war and most of its founders fought in those battles, it regards control over the armed forces as indispensable.

"The military is the only organisation in China that has a history of defying party leaders," said Dennis Wilder, an expert on the Chinese military and former head of China analysis at the CIA, citing criticism of Mao Zedong's policies by defence minister Peng Dehuai in 1959 and a 1971 alleged coup attempt against Mao by top general Lin Biao.

Wilder said that after Zhang had won a fight with He Weidong, the second vice CMC chair and member of a rival faction who was purged last year, "Xi probably feared that [. . .] Zhang was all powerful in the military. Presuming that Xi wants a fourth term in office, he would have to fear that Zhang could lead an effort within the party to oust him".

According to a defence ministry statement issued on Saturday, Zhang and Liu are being investigated for "serious discipline violations and violations of the law", Communist party code for corruption that is also commonly used in political purges.

The announcement shocked many observers. Zhang had been regarded as a close confidant of Xi, whose seniority and combat experience made him crucial to the Chinese leader's implementation of reforms to turn the PLA into a world-class force on par with the US military. The probe of Zhang and Liu has hollowed out the CMC, leaving Zhang Shengmin, a political commissar in charge of investigating corruption, as the only active member besides Xi.

Lyle Morris, an expert on the PLA at the Asia Society Policy Institute, said references to violations of the chairman responsibility system suggested that Zhang Youxia had too much power independent of Xi himself.

Ja Ian Chong, associate professor of political science at National University of Singapore, said that while Zhang's arrest sparked speculation about plots against Xi, there was no corroborating evidence that he was under any imminent threat.

Profile. Abelardo de la Espriella

Fiery lawyer sets sights on Colombia's presidency

Candidate who has defended controversial figures rises in polls with tough line on crime

JOE DANIELS — BARRANQUILLA
MICHAEL STOTT — BOGOTÁ

The leading opposition candidate in this year's Colombian election is a fiery criminal defence lawyer known for speaking out in defence of paramilitaries, as well as representing a fraudster and a close associate of ousted Venezuelan dictator Nicolás Maduro.

After representing high-profile and often controversial figures, Abelardo de la Espriella, a well-coiffed 47-year-old who calls himself *El Tigre* ("the tiger"), has fashioned himself as the tough-on-crime candidate in the May vote.

He is also pledging to end Colombia's foray into leftist politics that began under erratic outgoing leader Gustavo Petro in 2022.

"Colombia isn't heading into a normal election but a choice between freedom and tyranny, between order and chaos," de la Espriella told the FT in an interview in his law firm's lavish office in Barranquilla, on Colombia's Caribbean coast. "I represent the authority that Colombia needs to reach the place of greatness that it deserves."

Campaign trail: Abelardo de la Espriella, criminal defence lawyer and rightwing presidential candidate, salutes a crowd in Bogotá last month — Luisa Gonzalez/Reuters

Petro, a former guerrilla who has revelled in public spats with US President Donald Trump and churned through dozens of cabinet ministers, cannot seek a second term under the country's constitution. After toying with a reform to allow re-election, he has instead backed the candidacy of leftist senator Iván Cepeda.

Already a well-known figure in Colombia from his defence work and media appearances, de la Espriella used his platform to launch a political movement named "Defenders of the Homeland". His hardline message on security has caught fire with voters after a sharp increase in extortion and kidnapping cases during Petro's four-year presidency.

With no formal party structure behind him, de la Espriella has surged to second place in the polls, backed by 22 per cent of respondents in a January survey by Gad3. Cepeda was in first place with 30 per cent. If none of the crowded field wins outright in May, a run-off between the top two will be held in June.

While de la Espriella says his heroes are Ronald Reagan and Margaret Thatcher, in style and policy he appears to be channelling El Salvador's strongman Nayib Bukele, who has slashed homicides by locking up more than 2 per cent of the adult population.

Analysts say that the campaign has turned into a bitter contest between two divisive ideologues.

De la Espriella called Cepeda "a Stalinist who intends to impose on Colombia a model that has failed throughout the entire world".

He claimed that Cepeda was "more dogmatic . . . more intelligent, more calculating" than Petro, the first leftwing president in Colombia's modern history, whose scandal-plagued administration has notched few major legislative achievements.

While Cepeda appears to have refrained from referring directly to de la Espriella on the campaign trail, last week he questioned whether the crowds and enthusiasm he had drawn "have made the extreme right and their propagandists desperate" and were the reason behind the "dirty campaigning".

De la Espriella, who admits to being fond of luxury living, owns property in Miami and has lived in Florence. His favourite car is a Rolls-Royce Phantom, though he would prefer a chauffeur to drive it. His office is packed with art, including a portrait of himself.

De la Espriella said he was limiting his public appearances because of security risks and was focusing on reaching voters online. He has 850,000 Instagram followers and 533,000 on TikTok.

"I have to be very careful, and any event I do needs bomb squads with dogs and snipers," he said. "But I'm fighting the fight with God's protection."

He claims to have spent about $350,000 of his own money on the campaign so far, including on a glitzy launch event last November at a 14,000-seat stadium in Bogotá.

Many have questioned the speed at which he accrued his wealth, with his work defending high-profile criminals drawing accusations of illicit enrichment — which he has denied.

De La Espriella was legal counsel to Alex Saab, the Colombian-born businessman and close ally of Maduro accused of being his financial go-between. Saab was arrested and extradited to the US on money-laundering charges, but later released as part of a Biden administration prisoner swap with Venezuela.

> 'Any event I do needs bomb squads with dogs and snipers. But I'm fighting the fight with God's protection'

He also represented David Murcia Guzmán, who was convicted and jailed over a pyramid scheme that defrauded hundreds of thousands of people in Colombia, and has been associated with former paramilitary figures.

His main opponent on the right is expected to be Senator Paloma Valencia, who is backed by conservative former president Álvaro Uribe, the opposition's most popular leader.

Striking a more moderate tone than de la Espriella and with more traditional credentials as a senator from an old-money family, Valencia supports shrinking the state, allowing fracking and strengthening ties with Washington, while keeping Chinese infrastructure investments in check.

"What matters most — more than a firm hand — is a generous heart and about building the wealth of our country," Valencia told the FT during an interview in her motorcade while on the campaign trail in Bogotá.

Additional reporting by Andres Schipani

Desert city

Saudi Arabia scales back ambitions for futuristic Neom project

ANDREW ENGLAND

Saudi Crown Prince Mohammed bin Salman's flagship project Neom is set to be significantly downsized and redesigned as a review of the massive development nears completion after years of delays and budget overruns.

People briefed on the matter said Prince Mohammed, Neom's chair, now envisages something "far smaller", a sign that Riyadh acknowledges the failings in its original highly ambitious concept, the communications around it and the initial phase of construction.

The development stretches along Saudi Arabia's Red Sea coast and covers an area roughly the size of Belgium.

The Line, a futuristic linear city that is the gigaproject's centrepiece and was supposed to run 170km inland from the sea over desert mountains, is to be radically scaled back. Neom could now become a hub for data centres as part of Prince Mohammed's aggressive push for the kingdom to become a leading AI player, the people said.

The changes come as Riyadh seeks to manage its finances as it grapples with tightening liquidity after a decade of massive spending and with subdued oil prices. It is also juggling costly preparations to host the Expo international trade fair in 2030 and the football World Cup in 2034.

Since its launch, Neom has drawn widespread scepticism inside and outside the kingdom. But people briefed on the matter argued the planned changes illustrated a willingness within government to adapt to realities as it takes stock of its plans. "It shows that the system has a capacity to adjust its goals," said one of the people. The year-long review is expected to conclude around the end of the first quarter of this year.

Architects are redesigning The Line to develop a more "modest" project that could utilise existing infrastructure built over the past few years, the person said. "The Line will be a totally different concept. It will use the existing infrastructure in a totally different manner," they added.

Neom said in a statement it was "always looking at how to phase and prioritise our initiatives so that they align with national objectives and create long-term value". It added: "As a development that's meant to span generations, Neom is advancing projects in line with strategic priorities, market readiness and sustainable economic impact."

Neom had for years been a cash cow for consultants, construction companies and architects as tens of billions of dollars were poured into what was described as the world's largest construction site. But work stalled after the longtime chief executive Nadhmi al-Nasr abruptly departed in November 2024. His replacement, Aiman al-Mudaifer, last year launched a "comprehensive" review of the scope and priority of the projects within the development.

Prince Mohammed, who unveiled Neom as part of his grandiose plans to modernise the kingdom and diversify its oil-addicted economy, has publicly stated he would cancel or change projects if it were in the nation's interest.

Neom is owned by the near $1tn Public Investment Fund, which is also chaired by Prince Mohammed and is tasked with spearheading the transformation plans.

Additional reporting by Alison Killing

State revenues

Beijing embarks on tax official hiring spree to boost enforcement amid fiscal pressure

FT REPORTERS

China plans to hire the largest number of tax officials in more than a decade this year, as Beijing steps up taxation reform and tries to strengthen enforcement amid a widening budget deficit.

Making China more fiscally sustainable is a major challenge for President Xi Jinping's government, which is increasing spending to boost weak consumption at a time when a property slump and crackdowns on fee collection have left many local authorities desperately short of cash.

Central and local government tax departments plan to recruit 25,004 staff in 2026, accounting for two-thirds of the new bureaucrats to be appointed from among the millions taking part in fiercely competitive national exams, according to the state civil service administration.

The plans mark a fourth successive year of heavy recruitment of tax officials, with the number of appointments set to marginally exceed a previous peak of 24,985 in 2023 to reach the highest level since at least 2012.

Li Qian, an expert at the research arm of Offcn Education Technology, a private institution that offers training for the civil service exam, said the increased hiring was in part needed to replace retirees from a "wave" of tax officials recruited in the 1980s.

China last year set a budget deficit target of 4 per cent of GDP, breaching a long-standing ceiling of 3 per cent.

On a broader metric of fiscal health that estimates the difference between revenues and total spending across all levels of government, the country's fiscal deficit has been widening for two decades. Goldman Sachs analysts have estimated that China's broad annual fiscal deficit for year-end 2025 will come in at about 12 per cent of GDP.

Yang Zhiyong, president of the Chinese Academy of Fiscal Sciences, a think-tank affiliated to the finance ministry, urged more reforms, saying local governments could "struggle to cover the gap" and be forced to increase already substantial borrowing. "New industries are creating new tax bases, but without timely tax reform, these cannot be translated into real revenue," Yang said.

The central government has already increased efforts to collect revenue from the rapidly expanding and previously only loosely taxed digital economy, particularly areas such as online commerce and livestreaming.

The secretary-general of an association for tax officials in northern China said the increase in the number of people generating taxable income from such activities had made the country's old model of assigning a single officer to handle specific taxpayers no longer sustainable.

Tax authorities have also announced moves to tighten tax enforcement and to scale back the use of corporate tax breaks by local governments that have been accused of fuelling industrial overcapacity.

Companies that previously benefited from local tax breaks have been caught out. Officials at two finance companies registered in Beijing said they knew of several groups that were hit with payment demands after tax incentives they had claimed were no longer deemed compliant. Authorities are also broadening the tax base by capturing more high-income earners, including those making capital gains on offshore equity investments. Chinese investors with overseas portfolios face a 20 per cent levy on their global income, the FT reported in August.

Candidates queue in Nanjing, Jiangsu province for civil service exams

China's tax revenues have fluctuated in recent years and fell 3.4 per cent year on year to Rmb17.5tn ($2.5tn) in 2024. The Communist party leadership in October called for further reform as part of the country's economic plan for the five years starting in 2026.

In a politically sensitive move, Beijing is considering taking a greater share of tax collection from local authorities, which have been hard hit by a multiyear property slump that has deprived them of crucial revenues from land sales. Beijing is also seeking to strengthen collection of direct taxes, such as income tax. The state currently relies heavily on indirect taxes, including consumption taxes and value added tax.

But analysts do not expect the reforms to be anything as sweeping as an overhaul led by former premier Zhu Rongji in 1994 that centralised China's fiscal architecture while devolving authority over spending in areas such as welfare to localities.

That is in part because of the political and economic sensitivity of many potential reforms. Introduction of a nationwide property tax was first floated more than a decade ago, with legislative groundwork largely completed by 2022. But the Covid-19 pandemic and collapse of China's housing market forced its postponement.

Lou Jiwei, a former finance minister and long-standing advocate of the property tax, told a recent conference in Beijing that he still saw it as the most suitable levy for local governments.

"The better the public services a local government provides, the more property values rise, and the higher the tax revenue. The two are incentive-compatible," he said. Yet even Lou accepted that this was not the moment for reform. "The market is still in decline, making it difficult to introduce a property tax."

With contributions from Haohsiang Ko in Hong Kong and Cheng Leng and Joe Leahy in Beijing

Craig Coben Motives for taking on non-profit work may vary but doing good requires more than just showing up ➔ WORK & CAREERS

Companies & Markets

White House lines up $1.6bn injection into minerals group

- Stake in Oklahoma rare earths miner
- Biggest move in bid to secure supplies

FT REPORTERS

The Trump administration is planning to inject $1.6bn into an American rare earths company, its biggest investment in the sector, in Washington's latest foray into private industry to shore up supplies of key minerals.

The US government will receive a 10 per cent stake in USA Rare Earth, a publicly traded Oklahoma-based miner that controls significant US deposits of heavy rare earths, according to people familiar with the matter. The government investment and a separate $1bn private financing deal are expected to be announced today, according to people familiar with the situation.

> The deal marks the latest example of efforts to intervene in a sector seen as critical to national security

One person said the government would get 16.1mn shares in USA Rare Earth and warrants for another 17.6mn, both at a price of $17.17. The government agreed to pay $277mn for the equity, giving it an implied gain of $490mn for the equity and warrants based on the current share price of $24.77.

USA Rare Earth will also receive $1.3bn in senior secured debt financing at market rates from the government. The money will come from a finance facility created for the commerce department as part of the Chips and Science Act passed in 2022. A commerce official said the department completed the transaction directly with the company.

Talks progressed rapidly last week as investor interest returned to critical mineral stocks after President Donald Trump said Washington had reached the "framework" for a deal that could include access to Greenland's untapped critical mineral wealth. One person familiar with the situation noted that the USA Rare Earth deal was unrelated to Greenland.

USA Rare Earth declined to comment. The commerce department declined to discuss the deal. But an official in the Chips office — a part of the commerce department housed at the National Institute of Standards and Technology that led the negotiations — said it was "focused on onshoring critical and strategic minerals essential to the semiconductor supply chain and US national security".

USA Rare Earth has separately tapped Cantor Fitzgerald, the Wall Street firm previously owned by commerce secretary Howard Lutnick and now run by his sons, to raise more than $1bn in fresh equity financing, the people said. It is not directly related to the deal with the government.

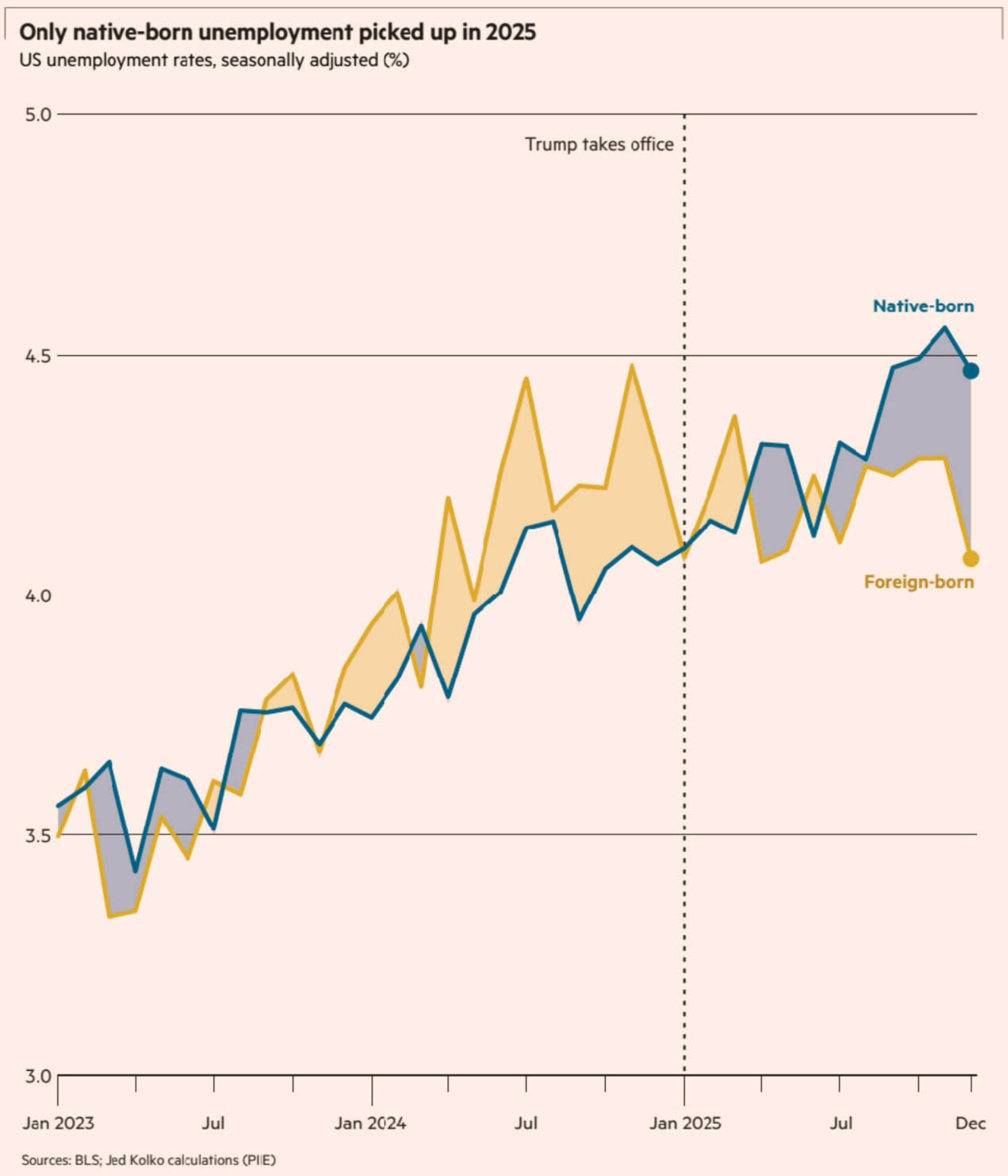
The deal marks the latest example of the Trump administration's efforts to intervene in parts of the private sector viewed as critical to US national security, including taking a 10 per cent stake in chipmaker Intel and negotiating a so-called golden-share agreement in US Steel.

USA Rare Earth, which has a market value of $3.7bn, is developing a huge mine in Sierra Blanca, Texas, that it says contains 15 of the 17 rare earth elements underpinning production of cell phones, missiles and fighter jets. It also plans to open a magnet production facility in Stillwater, Oklahoma.

Reporting by Antoine Gara, Oliver Barnes, Amelia Pollard, James Fontanella-Khan and Demetri Sevastopulo

Unhedged Data defies Trump's claim that immigrants are stealing jobs from Americans

Only native-born unemployment picked up in 2025
US unemployment rates, seasonally adjusted (%)



Sources: BLS; Jed Kolko calculations (PIIE)

HAKYUNG KIM — NEW YORK

President Donald Trump's restrictive immigration policies probably pushed net migration to the US into negative territory in 2025 — the first time in over 50 years — with the trend expected to continue this year.

While Trump argues that immigrants are stealing jobs from Americans, the numbers say otherwise. According to seasonally adjusted labour market data from Jed Kolko of the Peterson Institute for International Economics, who interpolated for October's missing data using the adjacent months, the unemployment rate for native-born workers steadily worsened in 2025. The unemployment rates between native and foreign-born workers also decoupled from their historical in-step pattern.

This is not very surprising when considering that "native and foreign-born workers are more likely to be complements than substitutes for each other," said Kolko. As Kolko notes, if a firm cannot hire foreign-born workers, it may be forced to scale back operations entirely, reducing the need for native-born staff too.

So far, the broader US economy has not seen a big pullback in economic activity. But a shrinking workforce and a break-even employment growth rate means the labour market is already tighter than headline numbers suggest. Adam Posen, also of the Peterson Institute, and Peter Orszag of Lazard, warn that services sectors dependent on migrant labour are already spiking higher, which is bound to intensify once deportation effects take full effect.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Vanguard eyes global growth as non-US assets top $1tn

EMMA DUNKLEY — LONDON

The value of clients' assets that Vanguard manages outside the US has topped $1tn and it is plotting a big international expansion, aiming to double its customers and assets within five years.

Salim Ramji, chief executive of the world's second-largest asset manager, told the FT there would be "incredible opportunities" globally as governments attempt to encourage millions of savers to invest their excess cash.

He said the UK and Europe were heavily weighted towards cash and cash deposits, partly because investing is "too costly, it's too complicated and there are lots of barriers in the way [to] helping people make good long-term investments".

Vanguard, which oversees assets worth more than $12tn globally, specialises in low-cost products and offers ready-made investment funds for "DIY" investors. The company aims to more than double its 17mn international clients within the next five years to nearly 40mn.

Ramji's comments come as governments including the UK's devise policies to encourage investment in an effort to improve retirement outcomes and to funnel more money into domestic economies. Vanguard is one of 19 firms backing a UK government initiative to encourage savers to invest their cash.

Founded by Jack Bogle in 1975, Vanguard is renowned for offering retail investors low fees on funds that track an index, but it also offers actively managed stockpicker funds. The rapid rise of index-tracking and exchange traded funds has boosted the likes of Vanguard and BlackRock. Both have reported a huge surge in assets under management in recent years, largely as a result of low-cost passive products.

Chris McIsaac, head of Vanguard's international division, said its business outside the US had doubled its assets in the past three years: "At this pace, it will take us another five to attract the next $1tn." He added: "We see incredible opportunities in international markets. Index funds and ETFs . . . are under-represented in investor portfolios in international markets."

Unlike many rivals, Vanguard is owned by the investors in its funds rather than by outside shareholders, meaning profits left over are returned to investors in the form of fee cuts.

Technology. **Sustainability**

DeepMind chief warns AI push looks 'bubble-like'

> Hassabis maintains Google is well-placed for fallout amid frenzy for unproven start-ups

MELISSA HEIKKILÄ — LONDON
STEPHEN MORRIS AND ROULA KHALAF — DAVOS

Google DeepMind chief Sir Demis Hassabis has warned that exuberance in parts of the AI industry looks increasingly "bubble-like", while arguing that the Big Tech group's scale and technology leave it well placed for any potential reckoning.

The British Nobel laureate told the FT that the level of investment in some parts of the tech industry had become detached from commercial realities.

"Multibillion-dollar seed rounds in new start-ups that don't have a product or technology or anything yet do seem a little bit unsustainable," he said at the World Economic Forum in Davos last week, adding this may lead to "corrections in some parts of the market".

The comment came as other tech leaders in Davos, such as Nvidia's Jensen Huang and Microsoft's Satya Nadella, batted off concerns of over-investment in the sector. Venture capitalists have rushed to buy into groups such as former OpenAI executive Mira Murati's Thinking Machines Lab, which was valued at $10bn just six months after it was founded despite giving few details on what it is building.

The start-up recently lost a number of key staff, raising doubts about its long-term prospects. There have also been investor concerns over the multibillion-dollar race to build AI infrastructure, including a series of debt-fuelled deals that rely on demand for the technology to keep growing. Hassabis said demand for AI across Google's products, such as its latest Gemini 3 model, was stronger than ever, insisting it will prove to be "the most transformative technology probably ever invented".

"If the bubble bursts we will be fine," he said. "We've got an amazing business that we can add AI features to and get more productivity out of."

Last year, Google rebounded from a difficult period since the release of OpenAI's ChatGPT in 2022. Its AI models now surpass the performance of its smaller rival and the search giant is closing the gap in chatbot users.

The momentum has driven parent company Alphabet's valuation past $4tn, making it the second-largest company in the world after chipmaker Nvidia. Hassabis also argued western companies still have a lead against China on AI development.

About a year ago Chinese group DeepSeek surprised Silicon Valley by developing a powerful and free-to-access AI model for a fraction of the price of its American competitors. The release also shook US public markets, where there is a heavy concentration of capital in Big Tech stocks.

Hassabis said there had been "overreaction in the west" to DeepSeek, arguing "the Chinese labs haven't proven they can innovate beyond the frontier yet". He said US tech companies still had a lead of "six months or so". However, in the past year, China has invested heavily in developing leading models that can be freely used by developers in applications, leapfrogging American rivals in "open" AI development.

Hassabis admitted that Chinese companies are "more focused on the near-term applications", in the hunt for immediate revenues "rather than maybe these more research-heavy frontier capabilities" required to achieve artificial general intelligence — or machines that can surpass human abilities. That remains the lofty goal of US-backed groups such as DeepMind, OpenAI and Anthropic.

Debate at Davos also centred on the growing risks and harms around AI. In recent months, OpenAI was hit by lawsuits over claims its chatbot had encouraged young people to commit suicide. Elon Musk's xAI was heavily criticised after it emerged that its Grok chatbot had been used to generate sexualised images of women and children.

Hassabis said it was imperative to focus on safe and responsible AI development, and for the AI industry to show the general public what AI's benefits are.

"For us, that's doubling down on our AI for science and AI for medicine work and things like that, which are kind of unequivocal goods in the world."

The DeepMind co-founder also said Google's new AI models could help the Big Tech group realise its long-held vision of smart glasses. The company introduced smart glasses more than a decade ago, but the devices were widely derided and failed to catch on with consumers.

Last year, Google announced new partnerships with fashion groups such as Warby Parker seeking to introduce AI-infused spectacles for consumers.

"Maybe we were a bit too ahead of our time when we first started this 10-plus years ago at Google with the devices," Hassabis admitted. "What was missing was a killer app for that. I think a universal digital assistant that helps you in your everyday life could well be that killer app."

Hassabis is widely seen as central to Google's future plans, having gained more control and responsibility over its AI operations in recent years. However, he dismissed speculation that he would, in future, step up to succeed Alphabet chief Sundar Pichai.

"No, I'm very happy with what I'm doing. I love being close to the science and the research," he said, adding, "there's only so much one can do in the day and still leave enough time for serious thinking".

Focus: Demis Hassabis said it was vital for AI groups to concentrate on the benefits for the general public
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Interest date: July 24, 2026

Frankfurt am Main, January 2026

on behalf
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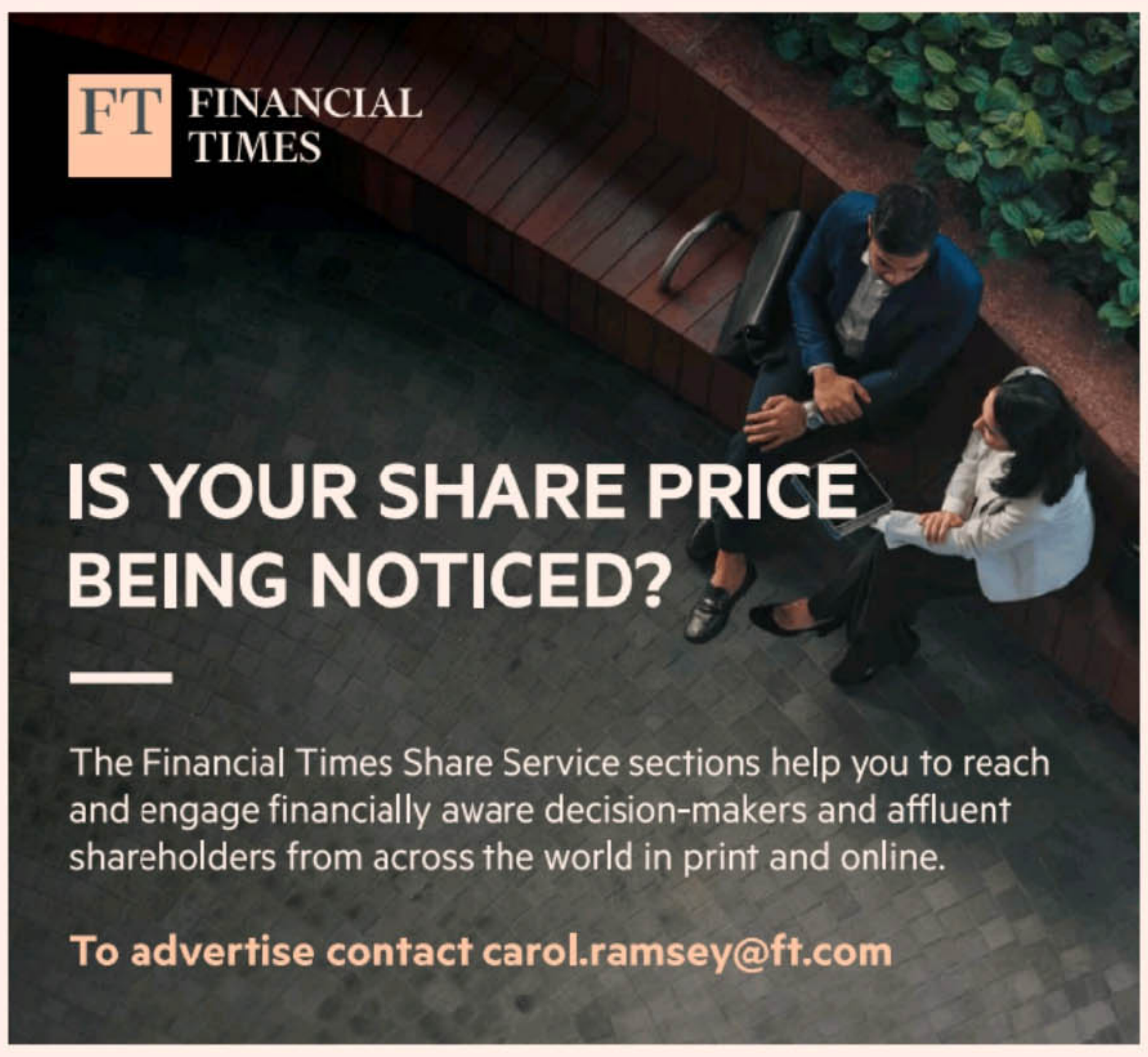
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Luxury bets on rich Americans for growth

Buoyant stock market and new talent at top brands expected to fuel 2026 sales

ADRIENNE KLASA

The luxury industry is relying on wealthy US consumers to power a recovery in spending this year, as a buoyant stock market and an influx of creative talent at some of the world's biggest brands set the stage for a return to growth.

Sales are expected to increase by mid single-digit percentages this year after a bruising 2025 in which they are estimated to have flatlined. Analysts at Barclays and HSBC are projecting organic growth of 5-6 per cent and 6.5 per cent respectively across the industry. As the industry's reporting season kicks off this week, Barclays analyst Carole Madjo expects the strong performance of the US stock market — the S&P 500 is near a record high — to translate into increased spending on luxury goods this year.

"Luxury companies really feel like there is now a cleaner correlation between wealth effects and luxury spending," she said, citing a disconnect last year caused in part by the disruptive impact of US President Donald Trump's tariffs. That disconnect is now fading and the unpredictable political climate is "having less of an impact on the feelgood factor" among US shoppers, Madjo added.

The Americas was the standout region for Swiss group Richemont in the final quarter of last year. US demand for its Cartier and Van Cleef jewellery brands underpinned a 14 per cent rise in sales in the region, at constant exchange rates, to €1.74bn.

HSBC estimates that growth in luxury sales to US consumers will accelerate to 8 per cent this year, up from 2 per cent in 2025.

Brands eased off price rises last year after dramatic increases during the industry's post-pandemic boom. This, combined with new creative talent — such as Jonathan Anderson at Dior and Matthieu Blazy at Chanel — bringing a fresh eye to product lines is expected to provide a sales boost.

Meanwhile, investors should also see the benefits of cost cutting and portfolio reshaping at major luxury groups. Two such deals were announced last week: LVMH sold its travel retail business in China and Richemont offloaded its watch brand Baume & Mercier.

However, fourth-quarter results season may not provide much evidence of a rebound as companies face tough comparisons against the end of 2024 when there was a fleeting post-election bump in US spending last year.

Tomorrow luxury leader LVMH, which owns Dior, Louis Vuitton and Tiffany, is expected to report almost no organic sales growth in the fourth quarter, according to Visible Alpha consensus estimates. Sales at its bellwether fashion and leather goods division are expected to have fallen by 3.25 per cent.

Industry growth this year will be driven by an increase in the number of products sold as opposed to price increases for the first time in decades, according to HSBC. Consultancy Bain has estimated that prices on most luxury clothing, bags and shoes are 1.5 to 1.7 times higher than they were in 2019.

However, there are still doubts hanging over any rebound. While the Chinese market is expected to stabilise after a dismal two years — sales have fallen every quarter over that period, according to Bain — there is little sign that demand in the country will return to its former heights anytime soon.

Luxury groups also have a fight on their hands to win back the less affluent customers they alienated with years of aggressive price rises.

Market questions. Week ahead

Fed rates decision overshadowed by DoJ probe

Construction work on the Federal Reserve building in Washington, DC. Jobs figures that came in below expectations this month indicated the labour market was slowing
Pete Kiehart/Bloomberg

Will the Fed bow to Trump's pressure for lower interest rates?

The US Federal Reserve is widely expected to keep interest rates on hold when it convenes this week, despite pressure from President Donald Trump for lower borrowing costs and the launch this month of a criminal investigation into the central bank's chair.

The Fed in December cut the benchmark rate by a quarter point to between 3.5 and 3.75 per cent, taking it to a three-year low. This marked its third consecutive reduction in borrowing costs.

US inflation remained at 2.7 per cent in December, above the Fed's target but in line with economist expectations. Meanwhile, the month's jobs figure came in below expectations, in a sign that the labour market is slowing.

As a result, futures markets are pricing in very little chance of a cut this month, although they still expect two cuts later this year.

The central bank's decision this week will come after the Department of Justice this month launched a criminal investigation into outgoing Fed chair Jay Powell, related to a $2.5bn renovation of the Fed's headquarters.

"This new threat is not about my testimony last June or about the renovation of the Federal Reserve buildings," Powell said in response to the investigation. "This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions — or whether instead monetary policy will be directed by political pressure or intimidation." *Zehra Munir*

'This is about whether the Fed will set rates based on evidence — or instead monetary policy will be directed by political pressure or intimidation'

Is growth slowing in the Eurozone?

After a shortlived flare-up of US trade tensions, with President Donald Trump dropping his threat of additional tariffs against eight European countries, the focus of investors in the Eurozone will return to more mundane data.

Eurostat's initial estimate of fourth-quarter GDP growth, to be published on Friday, will offer the latest indication of the bloc's economic momentum.

Economists polled by Reuters expect that the pace of the expansion will have slowed slightly to 0.2 per cent, compared with the previous quarter when the economy grew at 0.3 per cent.

Yet this would be the ninth consecutive quarter of growth, underpinning the Eurozone's unexpected resilience despite geopolitical tension and somewhat bolstered by Germany, which seems to be slowly returning to growth as the government's debt-funded investment programme kicks in.

The European Central Bank upgraded its GDP forecasts for the second time in December, now predicting growth of 1.2 per cent this year, down from an estimated 1.4 per cent in 2025.

Hopes of a quicker recovery suffered a minor setback last week when an index of euro area business activity was unchanged, against expectations of an increase.

"The Eurozone's economy is currently stuck in a halfway house with growth neither being weak enough to be concerned nor being strong enough to get excited," said Carsten Brzeski, ING's global head of macro. *Olaf Storbeck*

Will the Bank of Canada's next rate move be an increase or cut?

Traders are expecting Canada's central bank to hold its policy rate steady at 2.25 per cent when it announces its latest monetary policy decision on Wednesday.

Swaps contracts imply a roughly 10 per cent chance that it could surprise investors with a quarter-point cut to its benchmark rate. Generally, traders are betting the BoC is done cutting, and instead the bigger question for investors is when it might start to raise rates again.

Recent robust jobs data for November prompted bets that an increase in borrowing costs could come by the end of this year. Currently, the market is implying a roughly 50 per cent chance of a quarter-point rise by December. But weak GDP figures, including a contraction in October, might suggest an economy in need of further support.

"We don't believe a return to policy tightening is in store until 2027 at the earliest," said Bradley Saunders, an economist at Capital Economics, adding that softer economic data since the last meeting in December "made us wonder whether we were too quick in taking further easing out of our rate forecasts".

Any further scaling back of hawkish bets will be key to the Canadian dollar, which has had a topsy-turvy year and a half given the path of US-Canada relations, but has been roughly flat so far this year. *Ian Smith*

Technology

Data centre groups plan lobbying blitz amid backlash

RAFE ROSNER-UDDIN — HONOLULU

Some of the largest data centre operators in the US are planning to go on the offensive with a lobbying blitz this year, as the sector rushes to stem the public backlash against the vast projects underpinning the AI boom.

The chief executives of Digital Realty, QTS and NTT Data warned last week that the sector had so far done a poor job of dealing with growing opposition over rising energy costs associated with the rollout of the tech.

Several companies are in discussions about joining forces to boost spending on targeted advertising and engagement with affected communities alongside lobbying lawmakers.

"We stand on the foundation that we're doing the right things in these communities," said Tag Greason, co-chief executive of QTS, a Blackstone-owned data centre operator. "Going a little bit on the offensive is part of the plan for a number of us because the opposition is definitely on the offensive."

Tech groups and data centre operators have been accused by residents of fuelling air pollution, consuming vast amounts of water and pushing up energy prices. More than two dozen projects were blocked or delayed in January alone this year, according to research group MacroEdge.

In October, Microsoft was forced to cancel a 244-acre data centre project in Wisconsin after locals rallied against the plan. "Nimbyism is coming to our space real fast," said Andrew Power, chief executive of Digital Realty, at the Pacific Telecommunications Council's annual conference in Hawaii. "There's a tremendous amount of misperception" that is "slowing development".

'Nimbyism is coming to our space real fast. There's a tremendous amount of misperception'

Residential electricity costs have risen by 13 per cent since January 2025, according to data from the US Energy Information Administration. The issue has put pressure on US President Donald Trump, who pledged during his presidential run in 2024 to halve consumer electricity bills.

Tech groups have stepped up efforts to defuse the growing criticism over data centres. Two weeks ago Microsoft pledged to "pay its way" by covering the cost of new grid infrastructure. OpenAI followed suit, committing to "locally tailored" plans to address residents' concerns around its Stargate facilities.

Some Silicon Valley executives have also started talking up the positive side effects of the AI construction frenzy.

Jensen Huang, chief executive of Nvidia, whose chips sit at the heart of many AI data centre projects, said last week that the facilities were driving "quite a significant boom" for plumbers, electricians and construction workers in the US, benefiting communities that are normally far removed from the tech industry. Salaries have "gone up nearly double" for many such jobs, Huang said on stage at the World Economic Forum in Davos last week.

Additional reporting by Tim Bradshaw

Food & beverage. Sales

Drinks makers left with lake of unsold spirits as demand drops

Downturn leaves inventory of ageing stock worth $22bn that threatens to spark price war

MADELEINE SPEED — LONDON

A historic downturn in demand for Scotch, whiskey, cognac and tequila has left drinks makers sitting on a lake of unsold spirits, forcing them to mothball distilleries and slash prices to shift bottles piling up in warehouses.

Five of the biggest listed alcohol producers — Diageo, Pernod Ricard, Campari, Brown-Forman and Rémy Cointreau — are sitting on $22bn worth of ageing spirits, the highest level of inventory in more than a decade, according to their financial reports.

In the most extreme case, French cognac maker Rémy's €1.8bn of maturing inventory is now almost double its annual revenues and close to its entire market capitalisation.

The pile-up of stock is exacerbating drinks makers' debt burdens and threatening to lead to a price war. "The build-up of inventories is unprecedented," said Bernstein analyst Trevor Stirling, adding that among the companies to disclose the information, current stockpiles had surpassed those amassed in the wake of the financial crisis.

Diageo's maturing inventories as a share of annual revenues have jumped from 34 per cent in its 2022 financial year to 43 per cent in 2025. The value of the FTSE 100 group's ageing stock, predominantly American whiskey and Scotch, had reached $8.6bn as of June last year.

Casks of ageing spirits began to pile up after companies reacted to a Covid-19 pandemic-era boom in drinking by dramatically increasing production.

"In 2021 and 2022 everyone lost the run of themselves and thought [demand] would go on like that forever," said Stirling.

Soaring inflation ultimately brought the industry back down to earth. A global squeeze on disposable incomes over the past few years has sapped demand for spirits, triggering a series of profit warnings, leadership changes and a shareholder exodus from the sector's largest names.

Investors have been debating the extent to which the downturn is being driven by more profound societal changes. Some argue that moderating alcohol consumption is primarily linked to the rapid adoption of weight-loss drugs such as Wegovy and Ozempic, allied to a greater focus on health and wellbeing generally.

Volatility is challenging for manufacturers of ageing spirits, which have to forecast demand years in advance.

Cognac makers, for example, must decide how many litres of eau de vie, the grape-based spirit that is aged to make cognac, to pour into casks for two, four, 10 or 12 years in the future — the main cognac age profiles.

Sales of the French brandy have been hit particularly hard in the downturn, with exports falling 72 per cent year on year in February 2025, according to the Bureau National Interprofessionnel du Cognac, a trade body. China imposed a 34.9 per cent duty on European cognac last year, amid trade tensions with the EU, but exempted Pernod Ricard, LVMH and Rémy Cointreau if they agreed to sell at a minimum price.

At Rémy Cointreau's half-year trading update in November, where it reported a 7.6 per cent drop in organic cognac revenues, chief executive Franck Marilly suggested that elevated supplies of eau de vie meant prices would have to fall.

"We're in a different world," Marilly said. During the pandemic LVMH's Hennessy cognac was priced as high as $45 a bottle in the US but has since been reduced to as low as $35.

The tequila boom of the past decade — fuelled by new brands fronted by the likes of George Clooney, Dwayne "The Rock" Johnson and Kendall Jenner — led producers including Diageo and Brown-Forman to spend millions of dollars adding new production capacity.

But as soon as the new facilities were up and running, demand slumped. The FT previously reported that in December 2024 Mexico was sitting on more than half a billion litres of tequila in inventory, almost as much as its annual production.

In the US, meanwhile, sales of spirits from Don Julio tequila to Jameson Irish whiskey are going from bad to worse. Total spirits sales fell 3.4 per cent in the four weeks to the end of December, compared with a 2.4 per cent drop over the previous four weeks, according to data from NielsenIQ.

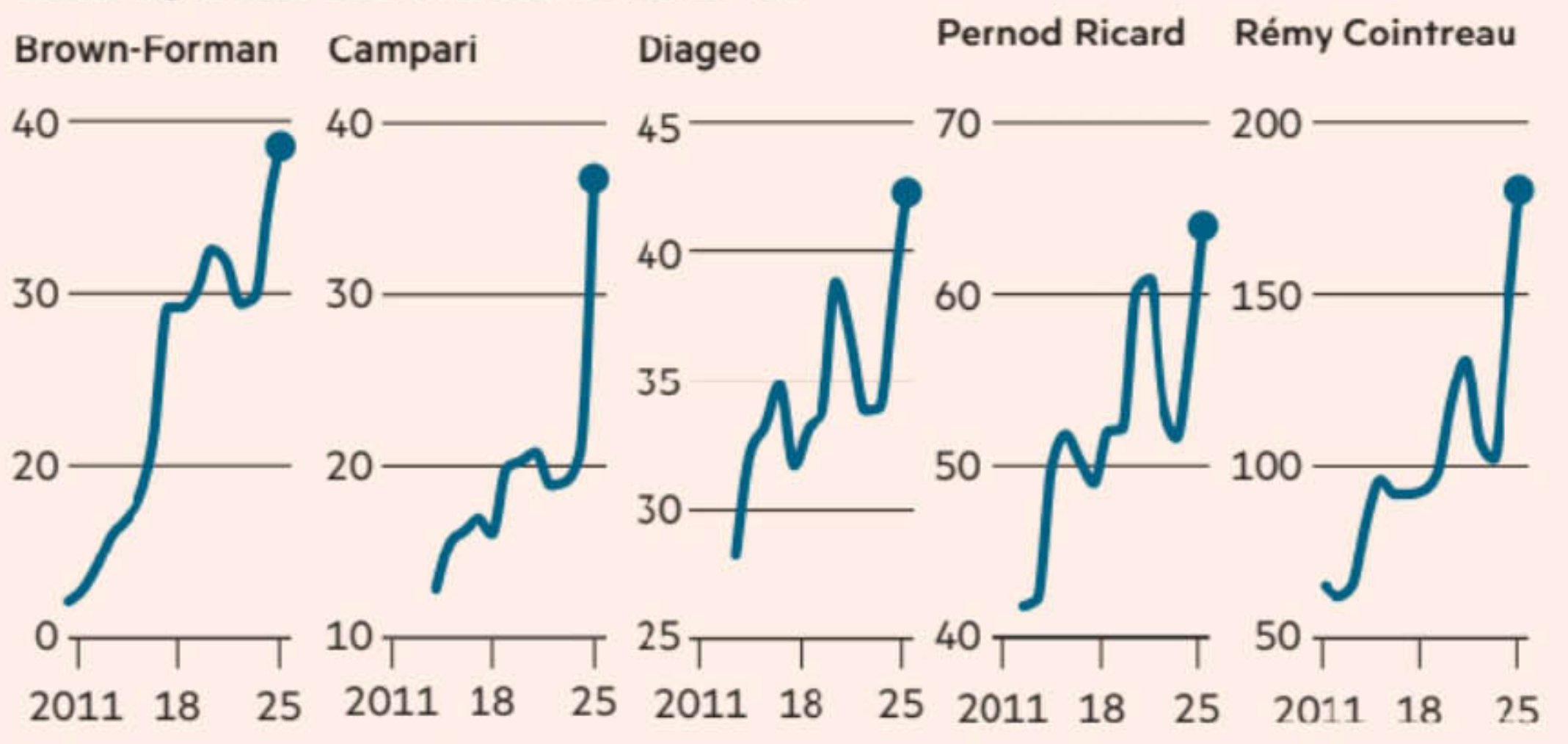
Analysts said producers had so far resisted the kind of deep discounting that gripped the industry during previous spirits "lakes", such as the so-called whisky loch of the 1980s. But the big investments made into production and storage are weighing heavily on company balance sheets.

Manufacturers have halted production while they try to sell off existing vintages. Japanese drinks group Suntory has closed its main distillery for Jim Beam bourbon, based in Kentucky, for at least a year. Diageo, meanwhile, has halted whiskey production at its Texas and Tennessee facilities until the summer.

Jefferies analyst Edward Mundy said cutting production of ageing spirits was a risky game, as it could leave producers short of stock in five or even 10 years' time, when demand for a particular brand or category might have reignited.

Spirits inventories are soaring at major producers

Maturing stocks as a share of net sales (%)



Source: company accounts via Bernstein

Chocolate chief seeks to sweeten cocoa crunch

Barry Callebaut's incoming boss faces the task of raising morale and reducing leverage after years of market turbulence

SUSANNAH SAVAGE AND ALAN LIVSEY
LONDON

After several difficult years, the world's largest chocolate maker has hired a new leader to try to sweeten the outlook.

Hein Schumacher, a former chief executive of Unilever who was ousted after its board lost patience with the pace of his turnaround plan, will take over from Peter Feld as boss of Swiss group Barry Callebaut this month.

The challenges he faces include dealing with the fallout from sharp swings in the cocoa price and a reorganisation that some critics say has damaged morale. Responding to his appointment, analysts at Swiss bank Vontobel said "trust in the previous leadership had been eroded".

They added that Schumacher "will now need to rebuild confidence with investors and staff alike". Barry Callebaut declined to comment.

The company, which supplies cocoa and chocolate products to global food groups including Nestlé, Mondelez and Unilever, has been hit hard by cocoa price volatility over the past two years.

The turmoil caused industry-wide disruption and contributed to sharp falls in the group's shares last year. As cocoa prices fell from record highs, the stock started to recover. The announcement of Schumacher as chief executive extended these gains to more than 80 per cent from a 12-year low in April.

The share price rebound offers relief, but some critics say the company's troubles stem not only from volatile markets but also from the timing and scale of a restructuring launched by Feld after he took the top job in 2023. This included factory closures, job cuts and a shake-up of senior management.

Cracks had begun to appear before Feld arrived. Peter Boone, who became chief executive in 2021, lasted less than two years. His tenure was marked by a salmonella outbreak in Barry Callebaut's largest factory, operational setbacks and flagging sales. Feld was hired to stabilise the business, restore investor confidence and drive a sweeping cost-cutting programme.

A central part of his strategy was the "Next Level" transformation programme, which aimed to save SFr250mn ($314mn) a year by 2025-26.

While about 2,500 jobs — roughly 18 per cent of the workforce — have been cut, the product range simplified and some operations shifted to lower-cost locations, Barry Callebaut said at its full-year results in November that external shocks, such as US tariffs, meant the full annual cost savings from the programme would take about another 12 months to be fully reflected in earnings.

Timo Smuts, a portfolio manager at an Orbis fund that is a top 20 shareholder in Barry Callebaut, said he "appreciated Feld's work on the Next Level cost savings programme . . . steering the company through unprecedented cocoa volatility". He added: "Schumacher's Unilever tenure was brief, but it's always positive to have a CEO whose track record includes making an organisation leaner".

Barclays analyst Alex Sloane said the Barry Callebaut restructuring had come with "big churn and change" among executives. "What they need now is to get back to basics, rather than some radical new strategy," he said, adding that Schumacher should focus on "rebuilding and reigniting internal morale".

Market disorder: swings in cocoa prices are among the challenges faced by Barry Callebaut
James Arthur Gekiere/Belga Photo

Marc Donaldson, a cocoa specialist and former regional manager at Barry Callebaut, said Feld had started Next Level "exactly when he shouldn't have . . . when cocoa prices started to go into the stratosphere". He said Schumacher was facing "a tough uphill challenge".

Barry Callebaut's chair, Patrick De Maeseneire, said as the new CEO was announced on Wednesday that the Next Level programme had been "the biggest transformation in the history of the company". He also acknowledged market conditions had complicated its impact. "What we have not foreseen was, of course, these cocoa market price increases and volatility and a difficult geopolitical environment," he said.

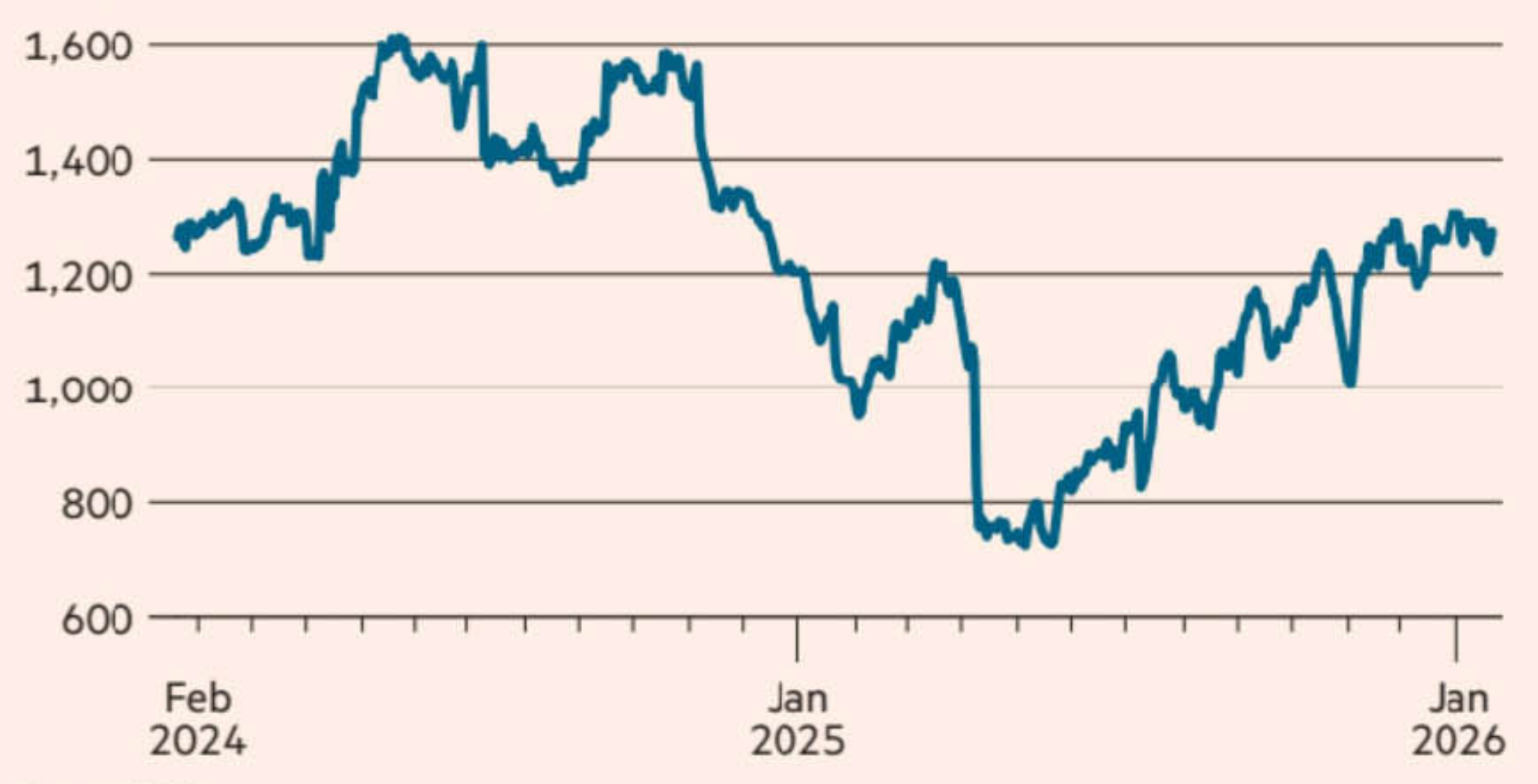
> 'What they need now is to get back to basics, rather than some radical new strategy'

For decades, global cocoa prices hovered around $2,000 a tonne, reflecting relatively stable supply. But beginning in 2023, a combination of disease and extreme weather in Ghana and Ivory Coast, which together produce around two-thirds of the world's cocoa, triggered three consecutive years of poor harvests and global shortages.

By mid-2024, prices had surged more than fivefold, briefly topping $12,000 a tonne, the highest level on record. According to industry estimates, output from Ghana and Ivory Coast fell by as much as 30 per cent in the 2023-24 season. As prices soared, some traders pulled back because of the higher volatility and funding costs, making hedging more difficult for companies such as Barry Callebaut.

Cocoa price volatility hit the world's biggest chocolate maker

Barry Callebaut share price (SFr)



Source: LSEG

The group had hoped to pass higher costs on to customers. But as prices hit record levels, it continued buying cocoa to secure supply while struggling to pass on the full increase, according to Andreas von Arx, an analyst at Baader Bank's trading division. With sales volumes and prices falling short of expectations, inventory began to build. "You have several billion Swiss francs in cocoa bean inventory on the balance sheet that you need to finance with debt, and that has a cost, which you pay in interest," von Arx said.

Jon Cox, head of Swiss equities at brokerage Kepler Cheuvreux, said that "in a normal environment the model works" but the huge increase in cocoa prices would have put it under "severe stress".

He added that he thought Schumacher was "a strong executive who has a very decent track record and will be an asset for the company".

The company's inability to fully offset rising costs has continued to weigh on performance. Group sales volumes fell 9.9 per cent in the three months to the end of November, with chocolate volumes down 6.8 per cent and cocoa volumes down 22 per cent, as customers adjusted purchasing behaviour following last year's price shock.

At the same time, consumers were put off by higher prices. According to Nielsen data, cited by Barry Callebaut, chocolate consumption fell 6.1 per cent over the same period.

The group's debt levels have also raised concerns. In the year to the end of August, it reported an adjusted net debt to ebitda ratio of 2.7 times, broadly in line with global confectioners such as Mondelez and Nestlé. However, this figure excludes debt linked to cocoa inventory, thanks to an agreement with its Swiss lenders that allows the company to treat loans used to buy cocoa beans separately from reported net debt.

When loans for cocoa inventory are included, Barry Callebaut's leverage for the year to the end of August rises to 4.5 times ebitda.

Its net debt for the year was SFr4.3bn, down from a peak of SFr6.11bn in the first half, but still well above the SFr1.3bn it carried at the end of August 2023 before the cocoa price shock.

Peter Vanneste, the group's chief financial officer, said at the company's results last week that leverage was expected to rise temporarily in the first half of the year because of seasonal cocoa buying, but that the company was focused on reducing working capital — particularly inventory — and improving financial flexibility.

It is targeting leverage of around three-and-a-half times ebitda by the summer of 2026, a goal analysts say will depend on a sustained recovery in volumes as well as lower cocoa prices.

The board has made clear that reducing that burden is now a priority. "The key word here is, of course, deleveraging," said De Maeseneire, adding that the group was focused on "strengthening further our balance sheet".

Sport

NBA presses ahead with European ambitions

JOSH NOBLE — LONDON

The NBA will give private equity firms and leading European football clubs access this week to financial projections for its proposed European league as the world's pre-eminent basketball competition pushes ahead with plans to expand internationally.

Blackstone, CVC Capital Partners, RedBird Partners and General Atlantic are among the groups that will be given access to a data room as soon as today, according to people familiar with the situation.

BlackRock, BC Partners and Oaktree Capital are also set to be given access to the documents as investors assess whether to back teams that would participate in the new league.

In US sports leagues, including the NBA, private equity firms and other institutional investors are barred from owning teams outright.

However, speaking last week in London, NBA commissioner Adam Silver said that the European league would take a contrasting approach, noting that sovereign wealth funds and private equity firms already owned and operated teams in Europe. "We are open to different kinds of investors that, as principal investors, aren't currently allowed in the NBA and the US," he said.

"With an opportunity to begin a league from scratch, we're taking a fresh look and we're realists. We understand that there are different norms in different parts of the world in terms of sports team ownership."

After receiving more than 300 expressions of interest, the NBA has narrowed down the list of potential financial backers for the European league to several dozen, according to people familiar with the matter. Non-binding team franchise bids are due by the end of March, with the NBA hoping to launch the competition in late 2027.

The NBA staged a game in London as part of its European push this month

Team franchises are likely to be valued at $500mn-$1bn, according to people briefed on the discussions.

Executives at several top European football clubs, including Real Madrid, FC Barcelona, Bayern Munich, Turkish side Fenerbahçe and Athens-based Panathinaikos will also be given details of the NBA Europe project, including its governance structure and revenue forecasts. Silver said he hoped the involvement of football teams would help bring to basketball the kind of "tribalism" and "religious fervour" typically associated with European sports fans.

Existing European basketball teams, including Lyon-based ASVEL, owned by French NBA legend Tony Parker, and Olimpia Milano, have also been shortlisted as potential participants in the new league. The NBA has been seeking to build interest in its proposed European expansion, meeting potential investors, broadcasters and sponsors in recent days after staging games in London and Berlin.

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Marcus Mumford Ambassador, *War Child*

Bret Taylor CEO & Co-Founder, *Sierra* & Chairman of the board of directors of *OpenAI*

Sabrina Dhowre Elba CEO, Actress and Activist

Kerry Kennedy President, *Robert & Ethel Kennedy Human Rights Center*

Beata Javorcik Chief Economist, *EBRD*

Ben Hung President, International, *Standard Chartered Bank*

Alina Matyukhina CSO & Global Head of Cybersecurity for the Business Unit, *Siemens*

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MARKET DATA

WORLD MARKETS AT A GLANCE

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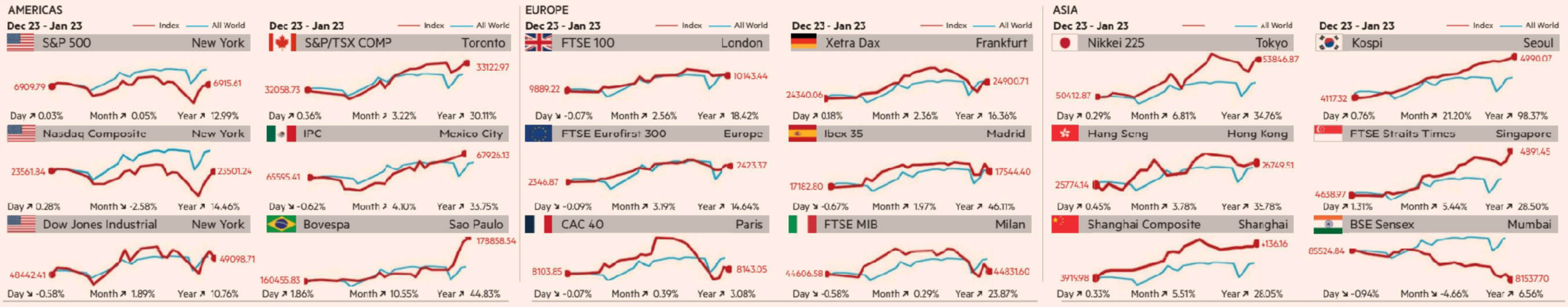
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.03%	0.28%	-0.58%	-0.07%	-0.09%	0.29%	0.45%	0.31%	0.20%	0.63%	-0.19%	-0.42%	2.87%	2.13%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9189.90	9172.50
Australia	S&P ASX 200	8860.10	8848.70
Australia	S&P ASX 200 Res	7299.20	7207.20
Austria	ATX	5519.17	5544.50
Belgium	BEL 20	5316.43	5330.51
Belgium	BEL Mid	6697.76	6708.40
Brazil	IBovespa	178858.54	175589.35
Canada	S&P TSX 60	1907.40	1903.48
Canada	S&P TSX Comp	33122.97	33002.7
Chile	S&P/CLX IGPA GEN	57699.48	57692.99
China	China FTSE A200	11996.16	12067.55
China	China Shanghai A	4336.89	4322.68
China	China Shanghai B	264.34	262.50
China	China Shanghai Comp	4136.16	4122.58
China	Shenzhen A	2873.39	2839.36
China	Shenzhen B	1252.34	1246.06
Croatia	CROBEX	3976.58	3974.14
Cyprus	CSE M&P GEN	291.66	291.53
Czech Republic	Czech Republic PX	2718.95	2724.07
Denmark	OMXC Copenhagen 20	1776.32	1777.39
Egypt	EGX 30	46462.30	46462.30
Estonia	OMX Tallinn	2078.57	2074.93
Finland	OMX Helsinki General	12690.25	12760.14
France	French CAC40	8143.05	8148.89
France	SBF 120	6167.99	6171.93
Germany	M-DAX	31746.12	31687.04
Germany	Tec-Dax	3723.82	3704.99
Germany	XETRA Dax	24900.71	24856.47
Greece	Athens	2265.13	2276.28
Greece	FTSE/ASEA	5752.97	5785.47
Hong Kong	Hang Seng	26749.51	26629.96
Hong Kong	HS China Enterprises	9160.81	9114.30
Hong Kong	HSCC Red Chip	4217.25	4223.84
Hungary	Bux	125061.81	125197.21
India	BSE Sensex	81537.70	82307.37
Indonesia	Jakarta Comp	8951.01	8992.18
Ireland	ISEQ Overall	12933.65	13113.77
Israel	Tel Aviv 125	4009.32	3988.33
Italy	FTSE Italia All-Share	47702.73	47985.36
Italy	FTSE Italia Mid Cap	61155.72	61568.01
Italy	FTSE MIB	44831.60	45091.23
Japan	Nikkei 225	53846.87	53688.89
Japan	Topix	3629.70	3616.38
Kuwait	KSX Market Index	8276.03	8276.03
Latvia	OMX Riga	935.68	931.88
Lithuania	OMX Vilnius	1414.86	1411.70
Luxembourg	LuxX	1929.20	1949.45
Malaysia	FTSE Bursa KLCI	1719.99	1717.14
Mexico	IPC Mexico City	67926.13	68347.98
Morocco	MASI	18792.09	18650.08
Netherlands	AEX	1000.12	1008.22
Netherlands	AEX All Share	1367.98	1369.57
New Zealand	NZX 50	13418.21	13556.87
Nigeria	SE All Share	165512.13	165397.37
Norway	Oslo All Share	2006.88	1994.09
Pakistan	KSE 100	189166.82	187688.16
Philippines	Manila Comp	6333.26	6398.60
Poland	Wig	122339.25	123631.17
Portugal	PSI 20	8557.86	8604.45
Portugal	PSI General	5581.22	5614.23
Romania	Romania BET Index	27146.15	26756.63
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	11133.58	11133.58
Singapore	FTSE Straits Times	4891.45	4828.32
Slovakia	SAX	290.34	290.92
Slovenia	SBI TOP	2735.28	2737.73
South Africa	FTSE/JSE All Share	122231.28	121501.68
South Africa	FTSE/JSE Res	79506.99	76966.07
South Africa	FTSE/JSE Top 40	114357.72	113497.21
South Korea	Kospi	4990.07	4952.53
South Korea	Kospi 200	727.29	722.30
Spain	Spain IBEX 35	17544.40	17663.40
Sweden	OMX Stockholm 30	3013.63	3003.06
Sweden	OMX Stockholm AS	1073.82	1071.60
Switzerland	SMI Index	13147.13	13228.40
Taiwan	Weighted Stock Index	31961.51	31746.08
Thailand	Bangkok SET	1314.39	1311.64
Turkiye	BIST 100	12992.71	12851.49
UK	FTSE 100	10143.44	10150.05
UK	FTSE 4Good UK	8862.57	8889.39
UK	FTSE All Share	5475.00	5479.59
UK	FTSE techMARK 100	8860.78	8784.09
U.S.A.	Dow Jones Composite	15327.11	15442.29
U.S.A.	Dow Jones Industrial	49098.71	49384.01
U.S.A.	Dow Jones Transport	18199.63	18457.17
U.S.A.	Dow Jones Utilities	423.36	425.38
U.S.A.	Nasdaq 100	25518.35	25326.58
U.S.A.	Nasdaq Composite	23501.24	23436.02
U.S.A.	NYSE Composite	22757.16	22797.17
U.S.A.	S&P 500	6915.61	6913.35
U.S.A.	Wilshire 5000	69240.10	69324.29
Venezuela	IBC	3632.04	3773.63
Vietnam	Viet Nam Index	1870.79	1882.73
Cross-Border	Euro Stoxx 50 (Eur)	5948.20	5956.17
Cross-Border	Euronext 100 ID	1761.70	1764.85
Cross-Border	FTSE 4Good Global ($)	18827.16	18756.59
Cross-Border	FTSE All World ($)	685.49	682.94
Cross-Border	FTSE E300	2423.37	2425.50
Cross-Border	FTSE Eurotop 100	4685.02	4684.50
Cross-Border	FTSE Global 100 ($)	5094.97	5070.21
Cross-Border	FTSE Gold Min ($)	6511.12	6462.34
Cross-Border	FTSE Latibex Top (Eur)	6219.30	6251.00
Cross-Border	FTSE World ($)	1265.31	1260.18
Cross-Border	FTSEurofirst 100 (Eur)	6691.66	6686.89
Cross-Border	FTSEurofirst 80 (Eur)	8121.29	8134.28

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	183.31	45.31	-9.01
Nvidia	79.47	187.75	2.91
Tesla	34.52	448.94	-
Netflix	33.96	85.84	2.30
Advanced Micro Devices	30.85	259.26	5.54
Micron Technology	23.20	399.03	0.45
Super Micro Comptr	21.14	32.09	
Huntington Bancshares	20.30	17.59	-0.05
Apple	20.28	248.74	0.39
Microsoft	19.76	469.83	18.69

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Microsoft	469.83	18.69	4.14
CSX	37.18	1.40	3.90
CF Industries Hldgs	92.33	3.10	3.47
Int'l Paper Co	43.25	1.41	3.37
Gilead Sciences	135.22	4.08	3.12
Downs			
Intel	45.31	-9.01	-16.59
Capital One Fin	219.69	-15.38	-6.54
Goldman Sachs	924.55	-30.09	-3.15
United Rentals	926.65	-29.36	-3.07
Western Digital	236.12	-7.17	-2.95

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	92.53	1.02	-
Beazley	50.10	11.52	0.36
Vodafone	42.16	1.04	-
Glencore	37.72	5.01	0.11
Rolls-Royce	37.72	12.53	0.09
BP	29.83	4.44	0.07
Barclays	27.62	4.80	0.05
Aviva	18.43	6.19	-0.34
Legal & General	17.63	2.58	
Haleon	16.87	3.80	0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ME Group	1.39	0.06	4.6
Hochschild Mining	7.02	0.25	3.6
Beazley	11.52	0.36	3.2
Atalaya Mining Copper	9.85	0.29	3.0
Watches of Switzerland Group	5.34	0.15	2.9
Downs			
C&C Group	1.14	-0.14	-11.0
B&M European Value	1.62	-0.12	-7.1
Burberry Group	11.96	-0.79	-6.2
Admiral	26.50	-1.62	-5.7
Aviva	6.19	-0.34	-5.1

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	92.59	1.02	-
Vodafone	42.16	1.04	-
Intesa Sanpaolo	41.15	5.79	-0.06
Rolls-Royce	37.72	12.44	-
Glencore	37.71	4.90	-
BP	29.88	4.37	-
Barclays	27.62	4.85	-
Stellantis	18.04	8.29	-
Haleon	16.87	3.78	-
HSBC	15.50	12.44	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
SAP	197.92	8.08	4.26
D'Ieteren Grp	194.10	7.70	4.13
Thales	258.50	7.10	2.82
Equinor	249.70	6.70	2.76
Fortum	20.00	0.51	2.59
Downs			
Adidas	143.75	-8.70	-5.71
Mediobanca	16.93	-0.56	-3.20
AP Moller-Maersk B	14410.00	-455.00	-3.06
AP Moller-Maersk A	14440.00	-410.00	-2.76
Holcim	78.00	-1.90	-2.38

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	196.54	157.50	1.30
SoftBank Corp	71.77	214.60	-
Tokyo Electric Power	69.35	688.00	-7.50
SoftBank Grp Corp	68.15	4274.00	-51.00
Mitsubishi UFJ	37.45	2335.50	18.00
IHI	27.50	3496.00	-45.00
Nissan Motor Co	26.03	400.30	8.70
Sony Group	25.77	3614.00	-17.00
Daiichi Sankyo	25.12	3133.00	-6.00
Mitsubishi Heavy Ind	21.91	4501.00	-96.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nintendo	10400.00	450.00	4.52
Chugai Pharmaceuticals	8753.00	353.00	4.20
Resona	1817.00	72.00	4.13
Shionogi & Co	3150.00	125.00	4.13
Sumitomo Metal Mining	8488.00	308.00	3.77
Downs			
Japan Steel Works	9005.00	-305.00	-3.28
Ajinomoto	3553.00	-107.00	-2.92
Kawasaki Heavy Ind	13265.00	-360.00	-2.64
Subaru	3411.00	-78.00	-2.24
Nissan Motor Co	400.30	-8.70	-2.13

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Beazley	11.52	40.49	36.46
Fresnillo	41.68	11.27	25.02
Endeavour	43.66	9.26	12.76
Hiscox	15.08	8.57	5.97
BT Group	1.88	5.20	2.28
Glencore	5.01	4.38	23.23
Haleon	3.80	4.37	1.33
Anglo American	33.78	4.26	5.50
Rio Tinto	65.76	3.31	5.71
Rentokil Initial	4.81	3.47	7.42
Losers			
Admiral	26.50	-12.54	-16.56
Aviva	6.19	-8.29	-5.50
Experian	30.29	-8.10	-5.93
ICG	19.16	-6.54	-6.72
Burberry	11.96	6.01	5.79
RELX	29.21	-5.59	-3.28
Games Works	178.30	-5.01	-5.76
Lon Stock Ex	87.68	-4.53	-2.06
Entain	6.72	-4.44	-12.37
AstraZeneca	135.80	-3.36	-1.52

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hochschild Mining	7.02	13.90	36.71
Currys	1.43	13.83	13.65
Vesuvius	4.79	11.55	20.72
Pan African Res	1.39	11.24	14.55
Oxford Nanopore Technologies	1.71	11.04	33.13
Premier Foods	1.90	10.62	9.85
Senior	2.50	9.87	28.59
Watches of Switzerland Group	5.34	8.98	12.66
WH Smith	6.75	7.23	5.63
Atalaya Mining Copper	9.85	7.07	15.20
Losers			
C&C Group	1.14	-13.98	-15.25
Ocado Group	2.46	-12.62	4.41
Wetherspoon (JD)	6.91	-8.54	-6.37
Marshalls	1.63	-8.23	-9.86
Trustpilot Group	2.14	7.84	30.17
Raspberry Pi Holdings	2.80	-6.54	-6.66
Kainos Group	9.43	-5.75	-6.13
Bytes Technology Group	3.36	-4.82	-6.36
Ashoka India Equity IT	2.42	-4.72	-10.85
Softcat	13.96	-4.45	-1.43

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
XP Power	12.02	32.82	33.56
Funding Circle Holdings	1.70	31.78	34.49
Ashtead Technology	4.24	26.42	36.61
Evoke	0.23	21.19	32.66
Ecora Royalties	1.46	12.79	27.53
Ferrexpo	0.81	11.13	9.18
CQS Natural Resources Inc	4.21	9.07	18.59
DFS Furniture	1.99	8.45	14.37
Pinewood Technologies	3.77	7.40	5.45
BlackRock Latin American Inv	4.61	6.60	13.99
Losers			
Synthomer	0.57	-11.35	-9.95
Auction Technology	3.33	-8.01	19.35
Elixirr International	7.90	-7.28	-4.36
Liontrust Asset Management	2.50	-6.72	-5.84
Aberdeen New India Inv Trst	7.12	6.56	9.18
India Capital Growth Fund	1.51	-6.36	-9.12
Zotefoams	3.86	-5.62	-4.22
Topps Tiles	0.42	-4.94	5.75
Severfield	0.27	-4.91	-6.23
Residential Secure Inc	0.56	-4.78	-3.46

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals & Mining	41306.37	11.31	315.26
Nonlife Insurance	4785.48	7.66	21.98
Basic Materials	9558.08	4.40	51.87
Industrial Metals & Mining	8420.60	3.84	45.83
Telecomms Svc Providers	2975.60	3.56	51.26
Telecommunications	1907.19	3.56	50.53
Media	11646.59	2.30	-8.73
Industrial Engineering	15353.67	1.94	25.31
Biotechnology	26344.09	1.09	70.82
Food Producers	6934.61	0.96	-7.53
Losers			
Techn Hardware & Equip	56.56	-6.54	-54.88
Leisure Goods	42224.49	-4.79	28.98
Technology	1733.53	-4.45	-24.48
Software & Computer Svcs	1906.11	-4.44	-24.29
Finance & Credit Services	14189.09	4.35	19.16
Life Insurance	7905.23	-4.20	44.87
Industrial Support Services	10637.09	-2.96	1.78
Personal Goods	17867.53	-2.95	15.52
Aerospace & Defense	22544.24	-2.47	95.76
Consumer Services	3927.80	-2.27	-15.60

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 23	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1430.7550	6.2600	-2.7550	1682.2102	10.7789	20.0553	1940.6762	20.6705	22.5631
Australian Dollar	1.4551	-0.0100	-0.0418	1.7108	-0.0083	-0.0249	1.9736	-0.0011	-0.0233
Bahraini Dinar	0.3770	-	-	0.4433	0.0009	0.0061	0.5114	-	-
Bolivian Boliviano	6.9100	-	-	8.1244	0.0165	0.1123	9.3727	0.0591	0.1258
Brazilian Real	5.2839	0.0117	0.0881	6.2126	0.0010	0.0279	7.1572	0.0296	0.0343
Canadian Dollar	1.3736	-0.0067	-0.0178	1.6150	-0.0045	0.0016	1.8631	0.0027	0.0014
Chilean Peso	868.4250	2.5550	20.4500	1021.0507	0.9137	9.5999	1177.9317	3.9612	11.4275
Chinese Yuan	6.9643	0.0014	-0.0042	8.1883	0.0184	0.1082	9.4464	0.0614	0.1221
Colombian Peso	3679.1600	1.0900	-70.7200	4266.9854	9.9889	-72.4461	4922.5934	32.4582	-77.3631
Costa Rican Colon	489.5000	-1.9200	0.7900	575.5299	-1.0782	8.6703	663.9581	1.5970	10.0390
Czech Koruna	20.6175	-0.0694	-0.3179	24.2410	-0.0320	-0.0335	27.3656	0.0627	-0.0439
Danish Krone	6.3518	-0.0137	-0.0922	7.4680	-0.0008	-0.0037	8.6154	0.0358	-0.0068
Egyptian Pound	47.1500	0.0500	-0.0900	55.4367	0.1719	0.6618	63.9543	0.4705	0.7447
Hong Kong Dollar	7.7986	0.0010	-0.0008	9.1692	0.0198	0.1258	10.5780	0.0680	0.1421
Hungarian Forint	324.8777	-0.7071	-7.3991	381.9750	-0.0500	-3.3000	440.6642	1.8246	-3.9338
Indian Rupee	91.9506	0.3306	1.0756	108.1110	0.6087	2.7414	124.7219	1.2218	3.1256
Indonesian Rupiah	16815.0000	-70.0000	-70.0000	19770.2370	-41.7790	192.0790	22807.8670	49.4180	214.8910
Israeli Shekel	3.1347	-0.0021	-0.0103	3.6857	0.0061	0.0391	4.2519	0.0240	0.0438
Japanese Yen	158.1150	-0.3050	0.0550	185.9037	0.0276	2.6331	214.4672	0.9408	2.9750
Kenyan Shilling	129.0000	-	0.0500	151.6718	0.3095	2.1542	174.9757	1.1030	2.4341
Kuwaiti Dinar	0.3070	0.0002	0.0011	0.3609	0.0016	0.0037	0.4164	0.0024	0.0042
Malaysian Ringgit	4.0055	-0.0345	-0.0520	4.7095	-0.0319	0.0048	5.4330	-0.0122	0.0040
Mexican Peso	17.4605	0.0125	0.2425	20.5292	0.0273	0.0026	23.6834	0.1324	0.0041
New Zealand Dollar	1.6883	-0.0082	-0.0519	1.9850	-0.0095	-0.0327	2.2900	0.0034	-0.0384
Nigerian Naira	1421.2300	-0.7950	1.4300	1671.0114	2.4701	24.7523	1927.7567	11.0799	27.9908
Norwegian Krone	9.8273	-0.0474	-0.2757	11.5545	-0.0330	-0.1500	13.3298	0.0202	-0.1886
Pakistani Rupee	279.8000	-	-0.0500	328.9749	0.6715	4.4888	379.5208	2.3923	5.0674
Peruvian New Sol	3.3531	-0.0022	-0.0068	3.9424	0.0095	0.0466	4.5481	0.0257	0.0525
Philippine Peso	59.1025	-0.0580	-0.2475	69.4898	0.0737	0.6734	80.1666	0.4271	0.7533
Polish Zloty	3.5775	-0.0003	-0.0641	4.2062	0.0002	-0.0163	4.8525	0.0302	-0.0202
Romanian Leu	4.3323	-0.0052	-0.0561	5.0938	0.0001	0.0054	5.8764	0.0287	0.0044
Russian Rouble	75.5000	-0.4500	-2.2500	88.7692	-0.3488	-1.3919	102.4083	0.0390	-1.6252
Saudi Riyal	3.7500	-	-	4.4090	0.0090	0.0609	5.0865	0.0320	0.0688
Singapore Dollar	1.2773	-0.0042	-0.0121	1.5017	-0.0019	0.0067	1.7326	0.0052	0.0072
South African Rand	16.1475	-0.0212	-0.2775	18.9855	0.0138	-0.0594	21.9025	0.1094	-0.0750
South Korean Won	1465.8500	-3.9500	-7.8000	1723.4732	-1.1167	14.7760	1988.2790	7.2090	16.4616
Swedish Krona	9.0068	0.0211	0.2292	10.6896	0.0032	0.1196	12.2164	0.0485	0.1416
Swiss Franc	0.7891	-0.0018	-0.0140	0.9277	-0.0002	-0.0034	1.0702	0.0044	-0.0042
Taiwan Dollar	31.5515	0.0360	0.0165	37.0967	0.0335	0.4936	42.7965	0.2213	0.5569
Thai Baht	31.1900	-0.2000	-0.2100	36.6716	-0.1598	0.2633	42.3062	-0.0029	0.2913
Tunisian Dinar	2.8704	-0.0047	-0.0364	3.3748	0.0014	0.0045	3.8933	0.0187	0.0040
Turkish Lira	43.3730	0.1095	0.0935	50.9958	0.2325	0.8132	58.8312	0.5185	0.9211
UAE Dirham	3.6730	-	0.0001	4.3185	0.0088	0.0597	4.9821	0.0314	0.0676
Pound Sterling	0.7372	-0.0047	-0.0101	0.8669	-0.0037	0.0003	1.0000	-	-
United States Dollar	1.0000	-	-	1.1758	0.0024	0.0163	1.3564	0.0086	0.0184
Vietnamese Dong	26242.0000	-27.5000	-31.5000	30854.0320	30.7140	385.9080	35594.6490	187.3030	439.3920
Euro	0.8505	-0.0017	-0.0119	1.0000	-	-	1.1537	0.0049	-0.0003

FTSE ACTUARIES SHARE INDICES

	£ Stlg Jan 23	Day's chg%	Euro Index	£ Stlg Jan 22	£ Stlg Jan 21	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10143.44	-0.07	9121.77	10150.05	10138.09	8121.01	3.03	1.64	20.12	4.36	11651.76
FTSE 100 ex Investment Trusts (95)	3322.11	-0.06	2987.50	3324.05	3320.66	2658.58	3.07	1.55	21.02	1.42	31884.99
FTSE 250 (250)	23317.53	-0.23	20968.93	23370.93	23071.29	20404.55	3.41	1.99	14.74	25.61	21532.47
FTSE 250 ex Inv Co (165)	24339.20	0.25	21887.70	24400.89	24008.89	21254.08	3.59	1.93	14.41	27.93	23003.39
FTSE 350 (350)	5534.54	-0.08	4977.09	5539.16	5525.37	4479.42	3.08	1.68	19.32	2.79	12600.49
FTSE 350 ex Investment Trusts (260)	5477.35	-0.07	4925.66	5481.43	5469.10	4417.59	3.11	1.59	20.26	2.67	6454.52
FTSE 350 Higher Yield (132)	4710.04	-0.17	4235.63	4718.11	4713.29	3768.12	4.36	1.28	17.91	0.52	12656.26
FTSE 350 Lower Yield (218)	5807.60	0.01	5222.64	5806.98	5783.35	4757.74	1.70	2.79	21.10	5.39	7627.43
FTSE SmallCap (188)	7783.54	-0.10	6999.56	7791.02	7709.82	6816.35	3.82	0.62	42.27	15.35	14697.04
FTSE SmallCap ex Inv Co (100)	6521.76	0.07	5864.88	6517.16	6418.09	5831.51	3.62	0.17	162.76	6.20	12780.55
FTSE SmallCap Financials ex Inv Co (12)	157.39	-0.65	148.07	158.43	154.49	120.24	5.30	0.48	39.50	0.00	202.23
FTSE All-Share (538)	5475.00	-0.08	4923.55	5479.59	5465.36	4437.14	3.09	1.66	19.47	2.87	12587.89
FTSE All-Share ex Inv Co (360)	5377.61	-0.07	4835.96	5381.56	5368.99	4340.89	3.11	1.58	20.38	2.64	6433.98
FTSE Fledgling (38)	14836.11	0.64	13341.78	14742.14	14607.19	11252.01	4.47	-1.44	-15.51	0.83	35244.31
FTSE Fledgling ex Inv Co (19)	24646.73	0.25	22164.26	24585.41	24549.12	17318.68	5.36	-3.38	-5.52	3.26	56960.04
FTSE All-Small (226)	5421.32	-0.08	4875.27	5425.61	5369.22	4728.38	3.83	0.56	46.28	10.45	13117.89
FTSE All-Small ex Inv Co (119)	4940.22	0.07	4442.63	4936.55	4862.93	4390.17	3.66	0.06	453.91	4.61	12254.25
FTSE AIM All-Share (557)	822.75	0.62	739.88	817.67	808.59	714.23	1.75	1.81	31.55	0.73	1024.92
FTSE All-Share Technology (18)	2097.23	0.01	1885.99	2097.08	2110.15	2770.66	2.24	1.65	27.08	4.58	3218.31
FTSE All-Share Telecommunications (5)	1907.28	0.46	1715.18	1898.59	1857.09	1267.01	3.57	0.88	31.75	0.00	3536.80
FTSE All-Share Health Care (11)	17590.66	0.05	15818.89	17581.53	17342.95	13872.58	2.21	0.88	51.19	0.00	17558.16
FTSE All-Share Financials (240)	7896.99	-0.79	7101.59	7960.02	7904.04	5768.84	3.34	2.57	11.66	2.50	10034.17
FTSE All-Share Real Estate (42)	804.01	0.01	756.37	803.95	795.87	753.01	4.82	1.33	15.63	1.40	976.40
FTSE All Share Consumer Discretionary (72)	6000.80	1.19	5396.39	6073.11	5998.35	5864.55	2.61	2.18	17.53	17.75	6850.79
FTSE All Share Consumer Staples (28)	20210.50	0.08	18174.85	20226.69	20065.00	18811.78	4.15	0.15	163.86	0.63	21187.24
FTSE All-Share Industrials (78)	11645.53	0.37	10472.56	11602.72	11647.38	8344.43	1.64	2.56	23.88	11.47	14368.58
FTSE All-Share Basic Materials (22)	10350.72	1.53	9308.17	10194.99	10342.88	6829.65	2.35	1.38	30.85	0.04	16183.38
FTSE All-Share Energy (13)	8931.47	0.84	8031.87	8857.01	9045.60	8052.10	4.58	2.27	9.60	0.00	12472.28
FTSE All-Share Utilities (9)	10961.52	0.08	9857.45	10963.24	10975.89	8653.45	3.54	1.32	21.39	0.00	19202.90
FTSE All-Share Software & Computer Svcs (16)	2279.84	0.01	2050.21	2279.67	2293.91	3004.50	2.25	1.66	26.85	5.00	3700.26
FTSE All-Share Tech Hardware & Equip (2)	2156.57	0.03	1939.36	2155.86	2163.50	3323.21	0.00	0.00	-32.83	0.00	3029.19
FTSE All-Share Telecomms Svc Providers (5)	2971.09	0.46	2671.84	2957.56	2892.90	1964.17	3.57	0.88	31.75	0.00	5045.54
FTSE All-Share Health Care Providers (1)	8977.54	-0.89	8073.30	9058.15	8977.54	11259.71	2.47	1.02	39.65	0.00	8530.96
FTSE All-Share Medical Equipment & Svcs (2)	6012.37	-0.89	5406.79	6066.45	5950.47	5033.50	2.31	1.48	29.20	0.00	6262.57
FTSE All-Share Pharmaceuticals & Biotech (8)	25314.14	0.10	22764.44	25289.56	24952.72	19889.64	2.20	0.86	53.04	0.00	22759.90
FTSE All-Share Banks (13)	8053.97	-0.96	7242.76	8132.27	8040.96	4838.58	3.42	2.70	10.85	0.40	8462.52
FTSE All-Share Finance & Credit Services (6)	12271.88	0.43	11035.82	12219.44	12279.45	15007.47	1.75	1.52	37.62	0.00	17400.45
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13700.28	-0.28	12320.36	13738.44	13631.80	12001.12	3.47	3.03	9.53	10.35	22025.85
FTSE All-Share Closed End Investments (178)	14334.86	-0.26	12891.02	14372.64	14269.61	12375.35	2.63	3.48	10.91	16.15	9814.70
FTSE All-Share Life Insurance (6)	8048.76	-2.21	7238.07	8231.07	8276.58	5557.67	4.61	1.09	19.95	0.00	11604.14
FTSE All-Share Nonlife Insurance (5)	5374.03	-0.93	4832.74	5424.38	5510.53	4422.09	5.64	1.45	12.21	0.00	12717.33
FTSE All-Share Real Estate Inv & Svcs (9)	2079.25	0.60	1869.83	2066.75	2042.77	2325.23	1.86	1.67	32.03	0.00	6639.56
FTSE All-Share Real Estate Investment Tsts (33)	1993.70	-0.09	1792.89	1995.44	1975.88	1800.86	5.29	1.31	14.45	4.01	3540.24
FTSE All-Share Automobiles & Parts (2)	1600.61	-1.80	1439.40	1629.93	1612.91	1146.87	3.82	-2.51	-10.46	0.00	1830.29
FTSE All-Share Consumer Services (2)	3692.58	-0.71	3320.66	3718.99	3663.06	4373.21	2.18	1.72	26.70	52.94	5029.72
FTSE All-Share Hhold Goods & Home Const (8)	8952.17	-0.65	8050.48	9010.69	8956.34	8934.66	4.01	1.33	18.67	0.00	9189.29
FTSE All Share Leisure Goods (3)	45173.05	0.35	40623.12	45333.40	45586.59	35937.40	2.02	1.00	49.44	0.00	57349.27
FTSE All-Share Personal Goods (3)	15315.68	-4.17	13773.05	15981.94	15841.03	13258.22	0.24	8.29	50.20	0.00	12869.09
FTSE All-Share Media (9)	11948.03	-1.05	10744.59	12074.29	11852.94	13103.57	3.94	1.97	12.93	7.01	9132.04
FTSE All-Share Retailers (21)	2626.20	-0.80	2361.69	2647.50	2631.89	2310.26	2.69	2.34	15.94	0.50	3718.72
FTSE All-Share Travel & Leisure (24)	9495.87	-1.87	8539.43	9677.15	9509.03	8989.40	1.89	3.75	14.10	0.00	10234.85
FTSE All-Share Beverages (5)	15879.79	-1.34	14280.34	16095.67	15916.71	20833.40	3.91	-1.85	-13.84	0.00	13962.69
FTSE All-Share Food Producers (10)	7322.51	0.30	6584.97	7300.41	7211.44	7734.02	2.93	2.31	14.75	6.33	7693.60
FTSE All-Share Tobacco (2)	48228.11	0.35	43370.47	48059.30	47416.16	33905.70	5.59	-1.46	-12.24	0.00	58113.40
FTSE All-Share Construction & Materials (15)	14414.40	-0.61	12962.55	14503.26	14253.35	12472.85	2.80	2.16	16.51	0.00	19374.37
FTSE All-Share Aerospace & Defense (8)	23596.72	1.12	21220.01	23335.48	23761.40	12066.48	1.12	3.64	24.44	1.75	30112.38
FTSE All-Share Electronic & Electrical Equip (9)	15726.86	-0.98	14142.81	15882.34	15767.23	11724.09	1.07	2.37	39.45	0.00	16345.98
FTSE All-Share General Industrials (6)	5478.67	-0.66	4926.84	5515.17	5462.63	5989.97	3.29	1.50	20.31	0.00	8018.72
FTSE All-Share Industrial Engineering (6)	16581.58	-1.52	14911.44	16837.12	16325.89	13218.73	2.12	2.13	22.19	0.00	23858.87
FTSE All-Share Industrial Support Svcs (26)	10258.89	0.09	9225.59	10249.74	10211.08	10096.86	2.27	1.58	27.91	31.85	12641.49
FTSE All-Share Industrial Transportation (8)	6152.37	-0.25	5532.69	6167.66	6026.76	5664.52	1.94	3.42	15.08	28.41	6845.33
FTSE All-Share Precious Metals & Mining (4)	39086.70	2.08	35149.35	38289.71	37549.05	9459.70	1.31	2.38	32.02	0.00	30797.47
FTSE All-Share Chemicals (8)	8115.53	-0.85	7298.12	8184.75	8074.75	7773.14	3.79	0.89	29.71	0.00	9028.54
FTSE All-Share Oil Gas & Coal (12)	8669.09	0.84	7795.92	8597.17	8781.26	7823.26	4.59	2.28	9.57	0.00	12505.68
FTSE All-Share Alternative Energy (1)	16.21	2.72	16.07	15.79	15.27	7.85	0.00	0.00	-20.28	0.00	16.21
FTSE All-Share Electricity (3)	13915.82	-0.17	12514.19	13939.32	13969.72	9939.75	2.93	1.99	17.13	0.00	32212.00
FTSE All Share Financials ex Inv Co (62)	194.29	0.91	162.78	196.08	194.71	136.78	3.50	2.41	11.85	0.03	239.82
FTSE All-Share Gas Water & Multi utilities (6)	9590.22	0.16	8624.27	9574.63	9594.04	7802.98	3.76	1.13	23.47	0.00	16612.64
FTSE All-Share Industrial Metals & Mining (10)	9089.38	1.61	8173.87	8915.77	9126.41	6227.14	2.39	1.36	30.79	0.05	16092.95
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4872.64	0.04	4381.86	4870.65	4843.48	4597.77	3.42	1.64	17.86	0.00	7328.15
NON FINANCIALS (298)	6112.82	0.21	5497.12	6100.13	6095.43	5156.01	2.98	1.25	26.77	3.73	12281.70

FT 30 INDEX

	22-Jan	21-Jan	20-Jan	19-Jan	16-Jan	Yr ago	High	Low
FT 30	3291.50	3273.80	3265.10	3270.40	3294.40	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 22		Jan 22
FT Wilshire 5000	69329.23	FT Wilshire US Mid Cap	7634.8
FT Wilshire 2500	7267.88	FT Wilshire US Small Cap	7211.3
FT Wilshire US Mega Cap	9463.24	FT Wilshire US Bottom 2%	6789.0
FT Wilshire US Large Cap	9142.99		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7424	7926.63	0.73	3.12	2.55	8752.35	2.61	1.66
Global Large Cap	2971	8072.18	0.73	2.74	2.05	8919.34	2.11	1.65
Global Small Cap	4453	6851.65	0.73	6.07	6.49	7526.13	6.53	1.72
Global ex Europe	6128	8101.70	0.62	2.94	2.47	8854.75	2.53	1.42
Global ex Eurozone	6831	7962.04	0.66	3.06	2.52	8751.55	2.57	1.53
Global ex China	6490	8151.02	0.76	3.12	2.52	8996.04	2.58	1.66
Global ex US	5844	6725.65	1.06	5.80	4.25	7758.88	4.30	2.53
Global ex UK	7177	7952.78	0.73	3.10	2.54	8755.44	2.60	1.62
Global ex Japan	6508	8025.21	0.74	2.95	2.42	8850.50	2.48	1.65
FT Wilshire Regional Indexes								
Americas	2024	8838.73	0.55	1.78	1.73	9545.56	1.80	1.23
Asia Pacific	3752	6096.24	0.85	7.12	4.93	6922.50	4.96	2.01
Asia Pacific ex Japan	2836	5892.71	0.95	7.53	4.93	6718.22	4.97	2.07
Europe	1296	7094.67	1.37	4.14	3.00	8242.92	3.06	3.05
Europe ex UK	1049	7041.27	1.56	4.30	3.07	8120.71	3.13	3.08
Eurozone	593	7535.39	1.57	3.90	2.92	8755.37	3.01	3.29
Middle East and Africa	352	7866.86	1.35	7.75	7.17	9105.01	7.20	2.79
FT Wilshire Developed Indexes								
Developed	4510	8238.04	0.69	2.43	2.11	9054.63	2.17	1.58
Developed Large Cap	1488	8425.74	0.70	1.96	1.52	9268.01	1.58	1.58
Developed Small Cap	3022	6876.00	0.67	6.10	6.77	7516.99	6.81	1.65
Developed ex Europe	3328	8494.86	0.57	2.12	1.96	9223.37	2.02	1.31
Developed ex Eurozone	3940	8317.33	0.61	2.30	2.04	9090.87	2.10	1.41
Developed ex US	2930	7044.83	1.07	4.61	3.51	8154.76	3.56	2.71
Developed ex UK	4263	8283.97	0.69	2.39	2.09	9072.89	2.14	1.54
Developed ex Japan	3594	8380.17	0.70	2.20	1.93	9195.29	1.99	1.58
Developed Americas	1876	8885.25	0.53	1.64	1.61	9564.65	1.67	1.18
Developed Asia Pacific	1332	6236.38	0.84	6.01	4.65	7199.95	4.66	2.36
Developed Asia Pacific ex Japan	416	5676.10	1.29	5.59	4.10	6875.76	4.12	3.31
Developed Europe	1182	7189.51	1.34	4.03	2.88	8339.92	2.93	3.04
Developed Europe ex UK	935	7162.24	1.53	4.16	2.91	8241.28	2.97	3.07
Developed Eurozone	570	7496.77	1.56	3.83	2.85	8707.90	2.93	3.27
Developed Middle East and Africa	120	8447.30	1.51	7.02	7.46	9364.34	7.47	1.71
FT Wilshire Emerging Indexes								
Emerging	2914	6000.29	1.02	8.49	5.91	6863.35	5.96	2.16
Emerging Large Cap	1483	5927.17	1.00	8.81	6.12	6783.82	6.16	2.14
Emerging Small Cap	1431	6624.06	1.22	5.83	4.18	7542.91	4.22	2.33
Emerging ex China	1980	7295.14	1.41	10.50	6.82	8420.22	6.87	2.27
Emerging ex Europe	2800	6079.87	0.98	8.47	5.83	6935.55	5.88	2.12
Emerging ex Eurozone	2891	5975.15	1.01	8.48	5.88	6832.81	5.93	2.15
Emerging Americas	148	6249.25	1.87	14.13	12.46	8599.83	12.67	5.38
Emerging Asia Pacific	2420	5940.53	0.87	8.07	5.16	6638.12	5.20	1.73
Emerging Asia Pacific ex China	1486	7748.18	1.31	10.55	6.02	8658.51	6.06	1.68
Emerging Europe	114	4059.29	2.60	9.27	8.80	5041.52	8.82	3.44
Emerging Middle East and Africa	232	7720.78	1.29	8.01	7.07	9023.08	7.10	3.11
Digital Information Services								
Digital Information and Services	683	7801.50	1.39	-2.72	-2.65	8203.74	-2.60	0.87
Digital Goods and Services	261	8991.00	1.65	2.69	1.65	9591.35	1.72	0.99
Software and Computer Services	308	7417.46	1.38	-7.83	-6.64	7706.64	-6.62	0.71
Media and Entertainment	114	4710.99	-0.47	-4.72	-5.35	4950.60	-5.24	1.13
Technology								
Technology	625	13487.29	0.81	6.46	4.20	14252.79	4.21	0.61
Electronic Equipment & Components	234	8132.24	1.04	9.00	7.46	8758.74	7.46	0.93

Jan 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9182.99	0.61	-3.08	-3.47	9595.97	-3.46	0.64
Semiconductors	252	19585.16	0.78	11.15	7.62	20733.97	7.63	0.49
Telecom Equipment	54	10265.22	2.10	-0.05	0.07	11377.88	0.29	1.33
Financials								
Financials	1069	8536.00	0.91	1.11	0.66	9835.26	0.77	2.74
Banks	393	9840.65	1.21	3.37	2.73	12136.57	2.80	3.98
Financial Services	479	7951.49	0.87	0.18	-0.17	8661.27	-0.09	1.46
Insurance	197	7582.96	0.42	1.33	1.65	8693.14	1.41	2.97
Real Estate								
Real Estate	495	4949.32	-0.19	3.14	2.42	5922.30	2.49	3.64
REITs	275	5118.42	-0.69	2.40	1.54	6210.88	1.62	4.11
Real Estate Services Holdings & Dev	220	4495.70	1.19	5.18	4.89	5145.89	4.90	2.37
Consumer Goods & Services								
Consumer Goods and Services	845	5857.44	0.44	2.05	2.32	6247.83	2.35	1.23
Home and Household Durables	73	6200.88	-0.73	5.65	7.38	6883.96	7.41	1.74
Personal and Leisure	210	4576.60	1.18	0.90	0.58	5054.67	0.60	2.30
Retail	350	6506.66	0.26	3.33	3.33	6837.54	3.35	0.84
Tourism and Leisure	179	6463.93	0.47	-1.95	-0.11	6863.39	-0.05	1.38
Consumer Services	33	2080.71	0.66	-2.15	-2.20	2150.38	-2.19	0.72
Healthcare								
Healthcare	646	6135.47	0.55	2.82	2.50	6668.22	2.58	1.55
Healthcare Equipment and Services	252	5096.45	-0.56	-0.91	-0.44	5379.04	-0.35	1.13
Pharmaceuticals and Biotechnology	394	6630.55	0.96	4.24	3.60	7296.72	3.68	1.71
Agriculture Food & Beverages								
Agriculture Food and Beverages	286	5208.28	0.26	1.29	1.72	6070.93	1.77	3.51
Agricultural Products	39	7798.42	0.62	4.48	3.90	10245.24	3.91	4.37
Food Producers	169	4554.19	0.50	-1.57	-1.15	5164.76	-1.06	3.41
Beverages	78	4866.73	-0.17	2.02	3.07	5524.48	3.11	3.06
Energy								
Energy	555	8121.86	0.14	6.13	4.53	9865.91	4.64	3.44
Oil Gas and Coal	277	9920.62	0.11	8.68	6.42	12213.73	6.46	3.70
Energy Production	238	6574.97	0.08	2.71	1.89	7888.72	2.11	3.18
Alternative Energy	40	2524.89	2.55	3.71	4.34	2607.44	4.34	0.52
Transportation								
Transportation	478	6755.82	1.28	0.75	2.56	7459.89	2.57	1.78
Automobiles and Vehicles	209	6855.22	2.01	-1.09	2.02	7497.96	2.02	1.49
Transport	195	6470.76	0.46	3.34	3.67	7269.09	3.70	2.24
Transportation Infra and Services	74	6870.70	-0.30	3.71	2.16	7570.34	2.16	2.06
Industrials								
Industrials	920	9608.27	0.11	8.16	7.83	10461.35	7.87	1.29
Aerospace and Defense	83	14069.20	-0.54	13.21	12.50	15161.32	12.53	0.88
General Industrials	561	9094.71	0.27	5.19	5.05	9932.47	5.10	1.43
Machinery	276	8455.78	0.32	11.12	10.59	9218.67	10.63	1.33
Resources & Materials								
Resources and Materials	822	7120.79	0.87	11.13	9.84	8129.18	9.87	1.77
Chemicals	274	4740.19	1.43	7.27	6.30	5339.27	6.35	2.18
Materials and Construction	209	6678.78	1.12	5.03	4.56	7372.41	4.58	1.76
Metals and Mining	292	9894.80	0.45	17.83	15.72	11849.07	15.75	1.55
Waste Water and Environment	47	7012.10	1.11	3.36	2.83	7697.71	2.88	1.91

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	315.26	Utilities	25.67	Consumer Discretionary	2.26
Aerospace & Defense	95.76	Industrial Engineering	25.31	Industrial Support Services	1.78
Biotechnology	70.82	Gas Water & Multi-utilities	22.90	Hhold Goods & Home Const	1.22
Banks	66.39	Nonlife Insurance	21.98	Food Producers	-7.53
Basic Materials	51.87	Medical Equipment & Svcs	19.45	General Industrials	-8.41
Telecomms Svc Providers	51.26	Closed End Investments	15.75	Media	-8.73
Telecommunications	50.53	Construction & Materials	15.72	Real Estate Investment & Svcs	-9.91
Industrial Metals & Mining	45.83	Personal Goods	15.52	Consumer Services	15.60
Life Insurance	44.87	Investment Banking & Brokerage	14.46	Finance & Credit Services	-19.16
Financials ex Inv Co	43.14	Retailers	13.49	Health Care Providers	-20.27
Tobacco	42.24	Energy	11.08	Beverages	-23.78
Industrials	40.23	Oil Gas & Coal	11.03	Software & Computer Svcs	-24.29
Electricity	40.00	Real Estate Investment Trusts	10.35	Consumer Digital Services	-24.47
Automobiles & Parts	39.56	Industrial Transportation	8.48	Technology	-24.48
Financials	37.62	Chemicals	7.69	Techn Hardware & Equip	-54.88
Electronic & Electrical Equip	34.87	Consumer Staples	7.32		
Leisure Goods	28.98	Real Estate	6.66		
Pharmaceuticals & Biotech	27.28	Personal Care Drug & Grocery	5.91		
Health Care	26.81	Travel & Leisure	5.11		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3289.00	+0.49	Intl Cons Airlines	418.30	-2.79
Admiral	2650.00	-5.76	ICG	1916.00	-1.24
Airtel Africa	360.20	-0.50	Intertek Group	4534.00	-0.66
Alliance Witan	1272.00	-0.62	JD Sports Fashion	82.64	-2.34
Anglo American	3378.00	+1.08	Kingfisher	319.20	-1.36
Antofagasta	3584.00	+1.91	Land Securities	637.50	-0.55
Ashtead Group	5228.00	-0.27	Legal & General	258.20	+0.04
Assoc. Brit. Foods	1879.50	-0.24	Lloyds Bkg Gp	101.65	-0.25
AstraZeneca	13580.00	+0.15	LondonMetric Prop	200.00	+0.20
Autotrader Group	568.40	+0.14	Lon Stock Ex	8768.00	+0.50
Aviva	619.40	-5.17	M&G	301.70	-1.08
Babcock Intl	1454.00	0.68	Marks & Spen	361.00	-0.06
BAE Systems	2027.00	+2.12	Melrose Ind	635.00	+0.47
Barclays	480.30	1.06	Metlen Energy	3692.63	-1.12
Barratt Redrow	392.50	+0.03	Mondi	874.20	-0.39
Beazley	1152.00	+3.23	Nat Grid	1191.50	+0.42
Berkeley Grp Hldgs	4016.00	-0.40	NatWest Group	646.60	-1.04
BP	443.65	+1.57	Next	13440.00	-0.37
Brit. Amer. Tobacco	4328.00	+0.35	Pearson	969.00	+0.46
British Land	409.80	-0.24	Pershing Square Hldgs	4550.00	-1.77
BT Group	188.25	+0.75	Persimmon	1406.00	-0.39
Bunzl	2058.00	-1.63	Phoenix	722.00	-0.05
Burberry	1195.50	-6.20	Polar CapTech	491.50	-0.51
Centrica	184.10	+1.35	Prudential	1149.50	-1.88
Coca-Cola Europac	6560.00	-1.95	Reckitt Benckiser	6018.00	-1.57
Coca-Cola HBC AG	3890.00	-0.46	RELX	2921.00	-0.14
Compass	2239.00	-0.71	Rentokil Initial	480.70	+0.42
Convatec	234.00	-1.10	Rightmove	507.00	+0.56
Croda International	2754.00	-1.46	Rio Tinto	6576.00	+1.39
DCC	4588.00	+0.39	Rolls-Royce	1253.00	+0.72
Diageo	1675.00	-1.18	Sainsbury (J)	313.00	-0.95
Diploma	5525.00	-0.45	Schroders	456.80	-1.13
easyJet	481.90	-2.98	Scot Mort Inv Tst	1210.00	+0.25
Endeavour Mining	4366.00	+2.15	Segro	729.60	-0.76
Entain	671.80	-0.83	Severn Trent	2814.00	-0.57
Experian	3029.00	+0.43	Shell	2687.50	+0.50
F&C Inv Trust	1244.00	0.88	Smith & Nephew	1225.50	-0.81
Fresnillo	4168.00	+2.06	Smiths Gp	2618.00	-
Games Works	17830.00	0.61	Spirax Group	7165.00	-2.78
Glencore	501.00	+2.21	SSE	2322.00	-0.26
GSK	1801.00	-0.19	Standard Chartered	1829.00	-1.38
Haleon	379.80	+0.45	St James's Place	1491.50	-1.29
Halma	3638.00	-1.57	Tesco	413.20	-0.74
Hikma Pharma	1554.00	-0.89	The Sage Grp	1029.00	+0.64
Hiscox	1508.00	+0.27	Unilever	4864.00	+1.00
Howden Joinery	856.00	-0.75	Utd. Utilities	1192.50	-1.16
HSBC	1231.00	-1.06	Vodafone	104.05	+0.43
IMI	2712.00	-0.73	Whitbread	2751.00	-
Imperial Brands	3024.00	+0.37			
Informa	913.80	-2.54			
InterCont'l Hotels	10100.30	-1.85			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	132.50	1.15	Richmond Hill Res	2.50	6.38
Cornish Metals	113.50		Shawbrook Group	455.00	-1.83
Fermi	667.21	0.5921	Sintana Energy	24.50	-0.41
First Dev Res.	2.70	-5.26	Sundae Bar	4.95	
Generation Essentials	95.84	-0.63	Tap Global Grp	1.85	
Magnum Ice Cream	1231.00	1.57	The Beauty Tech Grp	311.00	-0.64
ModPal AI	5.25	2.33	Valterra Platinum	7780.00	3.46
Mayflower Acquisition	766.73	0.8238	Vulcan Two Grp	245.00	
Pathos Comms	38.50		Winvia Ent	225.00	2.27
Power Probe	86.50	1.76			
Princes Group	450.00	-1.10			

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baillie Gifford US Growth Trust	Int - (-)	-3.5m (-3.4m)	-1.200 (-1.160)	n/a (n/a)	-	-
Bankers Investment Trust*	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	3.686 (0.672)	Mar 02	Jan 22
CC Japan Inc & Grwth Trust*	Fin - (-)	9.0m (8.1m)	5.920 (5.320)	4.250 (3.850)	Mar 02	Jan 29
Cohort*	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Ilika*	Int 594k (982k)	-4.4m (-2.9m)	-2.000 (-1.000)	n/a (n/a)	-	-
Invesco Asia Dragon Trust*	Int - (-)	13.0m (3.7m)	5.830 (5.190)	3.950 (3.900)	Jan 16	Feb 18
Kitwave Group*	Int 802.7m (663.7m)	22.4m (22.5m)	20.100 (23.500)	tbc (4.000)	tbc	tbc
Kromek Group*	Int 15.0m (3.7m)	3.1m (-5.7m)	0.500 (-0.900)	1.000 (0.000)	-	-
Safestore Holdings*	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 11	Mar 12
Treatt*	Fin 132.5m (150.2m)	7.0m (17.9m)	8.380 (22.710)	3.000 (5.810)	May 13	Apr 06

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.40	0.23	38.85	26.51	4.56	18.62	74.13
BHP Group	48.08	-0.40	49.37	34.16	3.56	17.52	166.67
Commonwealth Bank	150.61	3.39	191.40	142.36	3.22	24.92	172.03
CSL Ltd	178.41	2.30	280.43	168.29	2.53	18.80	58.96
Macquarie Group	210.87	5.02	241.02	170.97	3.18	22.15	54.86
National Australia Bank	42.43	1.25	44.67	32.19	4.01	19.26	88.71
Wesfarmers	83.12	2.00	94.76	68.53	4.28	32.25	64.38
Westpac Banking	38.91	0.80	40.42	29.17	3.93	19.26	90.84
Belgium (EUR)							
Anheuser-Busch InBev	59.32	0.64	62.78	46.08	1.94	16.30	125.09
Brazil (BRL)							
Itau Unibanco Holding	40.05	1.62	40.05	25.06	11.11	10.46	42.49
Itau Unibanco Holding Prfd	43.08	1.41	43.08	28.19	10.33	10.46	44.66
Petroleo Brasileiro	36.28	0.25	42.50	31.15	9.01	5.84	50.99
Petroleo Brasileiro Prfd	33.58	0.15	38.50	29.17	9.71	5.84	34.54
Vale	82.98	0.48	82.98	49.20	9.18	12.48	71.12
Canada (CAD)							
Agnico Eagle Mines	294.34	10.23	294.34	127.10	0.76	30.70	107.13
Alimentation Couche-Tard	77.56	1.87	77.56	66.54	1.03	19.61	53.27
Bank of Montreal	191.15	3.49	191.15	124.47	3.37	15.56	100.00
Bank of Nova Scotia	102.48	0.42	102.82	63.48	4.25	16.31	92.25
Brookfield	64.26	0.22	67.90	42.48	0.52	114.76	104.46
Brookfield Asset Mgmt A	71.18	0.58	88.51	61.07	3.43	39.53	83.19
Canadian Imperial Bank	127.44	0.89	128.46	77.81	3.12	14.01	86.25
Canadian National Railway	137.90	0.49	153.38	127.07	2.57	18.38	62.36
Canadian Natural	48.89	-0.86	49.75	35.85	4.81	15.30	74.15
Canadian Pacific Kansas	99.86	0.31	115.95	95.70	0.00	21.09	66.41
Constellation Software CA	2713.02	6.13	5181.96	2668.77	0.20	61.80	41.65
Enbridge	65.46	0.07	70.21	58.46	5.76	23.70	103.41
Manulife Financial	50.62	-0.61	52.28	38.18	3.48	14.94	62.29
Royal Bank of Canada	232.80	0.49	238.25	153.60	2.59	16.01	237.86
Shopify Inc A	189.69	-1.89	249.71	109.42	0.00	94.77	167.73
Suncor Energy	68.72	-1.11	69.83	44.94	3.36	15.69	60.41
TC Energy	75.83	1.20	77.45	63.19	4.48	22.53	57.14
The Toronto Dominion Bank	130.56	1.01	132.27	79.20	3.24	10.74	165.70
Thomson Reuters	168.06	1.92	293.53	166.14	1.98	30.40	54.88
Waste Connections	234.43	4.18	281.55	226.50	0.77	69.11	43.73
China (CNH)							
Agricultural Bank China A	6.81	-0.15	8.59	4.93	3.60	8.33	311.97
Bank of China A	5.30	-0.03	6.29	5.18	6.64	6.90	181.45
Bank of Communications A	6.71	-0.01	8.32	6.71	7.98	3.85	25.10
China Construction Bank A	8.69	-0.17	9.87	8.17	4.51	5.58	26.41
China Life Insurance A	46.90	-1.02	51.03	34.83	1.47	11.22	140.14
China Merchants Bank A	37.85	-0.39	48.24	37.85	7.96	6.75	112.04
China Petroleum Chemical A	6.21	0.25	6.21	5.29	3.67	20.60	84.51
China Shenhua Energy A	40.65	0.57	43.99	35.35	7.97	15.47	96.19
China Yangtze Power A	26.31	-0.27	31.11	26.31	3.58	19.03	92.38
CITIC Securities A	27.92	-0.02	32.20	24.02	1.00	16.61	45.54
Contemporary Amperex Tech A	345.80	4.01	415.60	211.39	0.00	24.95	218.50
East Money Information A	23.31	0.00	28.91	19.33	0.26	24.60	44.74
Foxconn Indl Internet A	62.75	1.19	80.80	15.44	1.55	40.74	178.82
ICBC A	7.27	-0.08	8.31	6.44	4.21	6.88	281.26
Industrial Bank A	19.35	-0.26	25.14	19.35	5.48	5.29	58.76
Jiangsu Hengrui Pharma A	59.44	-0.66	72.47	43.96	0.00	54.99	54.41
Kweichow Moutai A	1340.06	-11.00	1637.86	1340.06	3.85	18.62	240.80
Luxshare Precision Ind A	56.41	-0.65	70.20	28.68	0.35	25.98	58.70
Midea Group A	77.49	-0.29	82.23	67.18	0.00	13.44	76.95
PetroChina A	10.15	0.15	10.41	7.34	0.00	11.80	235.83
Ping An Insurance Group A	64.80	-1.05	74.32	48.56	3.97	8.36	100.08
Postal Savings Bank China A	5.09	0.01	6.39	5.07	4.65	5.11	49.03
Shenzhen Mindray Bio-Med A	193.50	-1.80	261.80	190.45	2.39	27.25	33.66
Wuliangye Yibin A	102.76	-0.29	140.80	102.76	8.10	14.02	57.23
Zijin Mining Group A	37.66	-0.47	38.50	15.35	1.33	22.48	111.26
China (HKD)							
Agricultural Bank China H	5.36	0.01	6.35	4.15	5.02	8.33	21.13
Alibaba Group Holding	164.80	1.60	185.10	81.55	0.63	23.21	403.09
Bank of China H	4.47	0.01	4.76	3.89	5.62	6.90	47.94
Bank of Communications H	6.54	-0.01	7.58	6.01	5.90	3.85	25.55
BYD H	99.75	0.70	155.06	90.20	0.48	17.82	47.12
China CITIC Bank H	7.09	0.09	8.00	5.37	5.55	5.90	13.53
China Construction Bank H	7.61	-0.06	8.48	6.08	5.61	5.58	234.63
China Life Insurance H	31.72	-1.26	33.40	12.72	2.37	11.22	30.27
China Merchants Bank H	46.30	-0.54	56.50	40.25	7.15	6.75	27.26
China Petroleum Chemical H	5.15	0.17	5.15	3.76	4.83	20.60	15.86
China Shenhua Energy H	41.38	0.72	43.74	28.50	8.51	15.47	17.92
CITIC Securities H	28.02	-0.06	32.40	16.64	2.23	16.61	9.41
ICBC H	6.17	-0.04	6.58	4.98	5.45	6.88	68.68
JD com A	113.90	1.10	179.00	110.30	3.41	9.40	41.85
Meituan B	97.00	-0.30	183.50	94.50	0.00	-216.03	68.81
Midea Group H	85.70	1.70	91.45	63.75	5.09	13.44	7.15
NetEase	209.00	1.00	246.40	135.20	2.26	16.90	86.37
Nongfu Spring H	50.25	-0.05	56.10	32.45	1.63	17.36	32.44
PetroChina H	8.60	0.20	9.07	5.20	5.97	11.80	23.27
Ping An Insurance Group H	66.90	-1.60	72.00	40.80	4.18	8.36	63.90
Postal Savings Bank China H	5.03	0.01	5.87	4.46	5.13	5.11	12.81
Tencent Holdings	597.50	-5.00	677.50	381.20	0.75	23.13	702.84
Xiaomi Corp B	35.24	-0.18	60.15	34.50	0.00	15.91	96.94
Zijin Mining Group H	39.98	-0.94	40.92	14.34	1.36	22.48	30.71
China (USD)							
Full Truck Alliance	9.97	0.12	14.00	9.67	1.93	340.03	9.36
Futu Holdings A	162.00	-3.96	199.04	74.81	0.00	97.36	15.35
PDD Holdings A	106.02	0.10	138.13	88.35	0.00	42.42	147.24
Denmark (DKK)							
DSV A/S	1766.50	23.50	1778.00	1055.00	0.40	45.24	66.73
Novo Nordisk B	396.70	22.85	657.00	287.00	2.94	12.96	211.28
Finland (EUR)							
Nordea Bank Abp	16.95	0.44	16.94	10.11	60.78	12.16	68.75
France (EUR)							
Air Liquide	157.20	1.46	186.64	155.68	2.10	26.58	106.70
Airbus	206.75	-0.65	220.20	132.50	0.97	32.27	191.76
AXA	38.29	0.29	43.40	35.19	5.62	10.52	97.41
BNP Paribas A	88.35	2.59	88.35	62.31	8.35	9.29	117.23
Compagnie de Saint-Gobain	84.78	3.10	105.90	76.56	2.59	14.91	49.65
Credit Agricole	17.49	0.21	17.79	14.06	6.29	7.52	62.57
Danone	68.26	0.86	79.60	64.94	3.15	25.31	54.57
Dassault Systemes	23.68	0.20	41.03	23.02	1.10	27.13	37.35
ENGIE	23.90	0.08	23.94	15.41	6.19	11.44	68.29
EssilorLuxottica	268.00	0.20	320.70	231.10	1.47	52.17	145.64
Hermes International	2131.00	33.00	2827.42	2019.00	0.75	50.20	263.97
LOreal	387.25	1.85	406.70	333.95	1.81	33.77	242.28
LVMH Moet Hennessy	595.70	10.50	754.80	437.55	2.18	27.00	349.58
Safran	306.00	-9.60	325.80	200.50	0.95	29.63	152.10
Sanofi	79.76	1.36	109.62	77.52	4.91	10.66	114.87
Schneider Electric	230.45	2.80	271.70	186.56	1.69	30.93	156.05
TotalEnergies	57.24	-0.51	60.51	48.25	5.84	9.80	153.21
VINCI	117.55	2.75	129.60	102.35	4.04	14.35	80.39
Germany (EUR)							
adidas AG	152.45	0.00	263.10	151.55	1.31	22.49	32.20
Allianz	370.00	1.90	392.70	304.50	4.16	13.79	167.65
BASF	46.52	1.17	54.55	39.72	4.84	152.32	48.79
BMW	87.92	1.18	97.42	63.52	4.89	7.71	57.89
BMW Pref	87.90	1.40	94.70	59.95	4.91	7.71	6.08
Deutsche Bank	33.40	1.29	33.81	17.95	2.04	10.31	78.17
Deutsche Borse	214.00	4.70	293.00	203.60	1.87	20.29	47.28
Deutsche Telekom AG	26.85	0.54	35.85	26.31	3.35	10.91	154.54
DHL Group	46.75	0.75	48.38	32.62	3.96	15.20	65.82
Infineon Technologies	42.59	1.51	42.58	24.34	0.82	54.79	65.25
Mercedes-Benz Group	58.81	1.05	62.30	46.62	7.31	9.06	66.44
Merck	128.40	4.30	151.50	104.60	1.71	5.62	19.47
Muenchener Rueckversicher	510.80	3.60	610.60	501.60	3.92	10.83	78.30
Porsche	42.56	1.02	62.80	39.67	5.43	22.37	22.75
Rheinmetall	1790.50	-63.00	1988.50	705.40	0.45	98.06	96.65
SAP	189.84	1.20	280.30	189.84	1.24	32.93	273.65
Siemens	258.00	4.90	261.75	176.60	2.02	21.45	242.18
Siemens Energy	137.50	4.50	137.50	48.32	0.00	83.74	138.93
Siemens Healthineers	44.11	0.48	58.00	41.29	2.15	23.21	58.38
Volkswagen	105.30	6.35	112.80	86.35	5.98	7.93	36.46
Volkswagen Pref	105.30	6.44	110.15	83.84	6.04	7.93	25.48
Germany (USD)							
BioNTech	118.47	0.47	124.30	86.65	0.00	-47.27	28.48
Hong Kong (HKD)							
AIA Group	82.50	-0.35	86.05	49.95	2.18	18.37	111.14
HKEX	426.40	-1.00	462.80	292.60	2.56	31.43	69.33
India (INR)							
Bajaj Finance	942.85	6.60	1094.15	728.17	0.47	32.06	64.03
Bharti Airtel Ltd	2002.20	6.10	2162.70	1570.20	0.80	29.62	124.61
HCL Technologies	1703.10	20.60	1827.70	1374.10	3.17	28.08	50.44
HDFC Bank	918.70	-1.65	1012.90	814.90	1.47	18.97	153.78
Hindustan Unilever	2390.60	22.60	2611.82	2092.62	1.80	51.58	61.31
ICICI Bank	1345.50	-3.50	1488.60	1196.15	0.82	18.17	104.87
Infosys	1663.50	9.10	1915.65	1396.75	2.71	24.71	75.43
ITC Ltd	324.85	0.10	462.55	324.75	4.42	11.62	44.41
Kotak Mahindra Bank	426.00	4.40	453.76	376.28	0.12	22.81	46.23
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.89
Larsen & Toubro	3793.80	27.30	4163.40	3054.15	0.90	31.82	56.96
Life Insurance Corp	819.30	9.75	972.80	729.20	1.46	10.14	56.56
Maruti Suzuki India	15765.00	-5.00	17292.00	11329.75	0.86	33.54	54.10
Reliance Industries	1402.50	2.10	1592.30	1161.90	0.39	22.84	207.15
State Bank of India	1048.35	13.70	1048.35	688.80	1.52	11.98	105.62
Sun Pharmaceutical Inds	1634.20	21.30	1841.60	1563.30	0.00	37.52	42.80
Tata Consultancy Services	3150.40	27.80	4156.60	2888.40	3.46	23.89	124.41
Indonesia (IDR)							
Bank Central Asia	7650.00	-50.00	9700.00	7250.00	3.99	16.50	55.85
PT Barito Renewables	9500.00	200.00	10225.00	4250.00	0.00	548.77	75.27
Italy (EUR)							
Assicurazioni Generali	33.75	0.25	36.13	28.92	4.24	13.85	62.15
Enel	9.03	0.20	9.40	6.65	5.37	13.31	99.66
Eni	16.47	-0.04	16.72	11.23	6.19	18.74	60.80
Ferrari	288.50	2.10	487.90	286.40	1.04	34.92	65.65
Intesa Sanpaolo	5.85	0.06	6.04	3.90	6.11	11.20	122.10
Stellantis	8.40	0.16	13.55	7.46	8.10	-10.11	28.38
UniCredit SpA	72.47	2.08	72.63	42.45	4.01	10.50	132.45
Japan (JPY 000s)							
Canon	4.67	0.03	5.19	3.96	3.42	38.70	39.33
Chugai Pharmaceutical	8.40	0.09	8.59	6.01	2.08	35.51	89.03
Daiichi Sankyo	3.14	-0.04	4.48	3.10	2.20	21.24	37.54
FAST RETAILING	60.85	-1.32	65.16	41.65	0.76	43.18	177.23
Hitachi	5.26	0.08	5.45	2.69	0.84	30.29	152.24
Honda Motor	1.64	0.03	1.70	1.21	4.21	13.25	54.63
HOYA	25.10	0.19	25.98	14.53	0.66	40.59	54.36
ITOCHU	2.06	0.01	2.12	1.21	1.94	17.32	102.99
Japan Tobacco	5.68	-0.06	5.92	3.71	4.00	45.71	71.72
KDDI	2.65	-0.02	2.75	2.28	2.22	15.58	70.05
Keyence	59.31	-0.21	69.11	50.59	0.59	35.28	91.05
Mitsubishi	4.08	0.04	4.14	2.33	2.57	23.89	103.81
Mitsubishi Heavy	4.70	-0.10	4.88	1.99	0.49	62.57	100.03
Mitsubishi UFJ Fincl Grp	2.82	-0.01	2.99	1.50	2.48	17.62	214.62
Mitsui & Co	5.13	0.04	5.16	2.47	2.05	16.35	94.15
Mizuho Financial Group	6.61	0.05	6.86	2.93	2.08	16.30	104.87
Nintendo	9.95	-0.23	14.66	9.04	1.19	35.01	81.57
NTT	0.16	0.00	0.17	0.14	3.36	13.59	89.28
Recruit Holdings	8.50	0.05	11.03	6.64	0.29	30.60	83.90
Shin-Etsu Chemical	5.65	0.16	5.70	3.55	1.88	22.54	70.81
SoftBank	0.21	0.00	0.25	0.19	4.01	19.18	64.73
SoftBank Group	4.33	0.45	6.83	1.46	0.25	8.09	160.53
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	25.96	6.13
Sony Group	3.63	-0.07	4.70	2.78	0.62	19.08	140.95
Sumitomo Mitsui Financial	5.41	0.01	5.68	2.87	2.37	15.05	131.68
Takeda Pharmaceutical	5.03	0.05	5.18	3.93	3.94	241.80	50.48
Tokio Marine Holdings	5.81	-0.01	6.64	4.50	3.20	10.67	70.94
Tokyo Electron	42.50	1.29	42.59	17.06	1.30	36.99	126.53
Toyota Motor	3.58	0.03	3.71	2.27	2.65	12.22	357.34
Kuwait (KWD)							
Kuwait Finance House	0.83	0.00	0.83	0.68	2.46	25.91	49.68
Mexico (MXN)							
America Movil B	18.13	0.03	21.50	13.98	2.87	15.17	63.51
Wal-Mart de Mexico	58.28	0.76	66.18	50.94	2.90	20.14	58.19
Netherlands (EUR)							
Adyen	1431.00	22.80	1846.00	1233.80	0.00	45.29	52.90
ASML Holding	1176.40	21.60	1176.40	550.00	0.56	48.25	543.62
Heineken	67.98	0.98	82.28	65.08	2.81	21.55	45.94
ING Groep	24.52	0.39	25.04	15.10	5.02	11.79	86.93
Prosus N	50.70	-0.02	62.39	34.90	0.39	9.86	141.52
The Magnum Ice Cream Co	13.93	-0.14	17.03	12.57	0.00	14.68	10.01
Universal Music Group NV	20.82	0.22	28.89	20.60	2.50	14.67	44.81
Norway (NOK)							
Equinor	243.00	-10.30	285.90	227.00	6.28	9.94	62.92
Republic of Korea (KRW 000s)							
LG Energy Solution	417.00	22.50	514.00	268.00	0.00	-111.43	66.39
SAMSUNG BIOLOGICS	1778.00	-95.00	1965.00	991.00	0.00	51.57	56.00
Samsung Electronics	152.30	2.80	152.30	51.00	0.95	30.49	613.39
Samsung Electronics Pref	111.30	0.90	111.30	41.80	1.30	30.49	61.79
Samsung Epis	640.00	25.00	1221.00	335.50	0.00		10.83
SK hynix	755.00	15.00	764.00	164.80	0.36	15.40	373.96
Saudi Arabia (SAR)							
ACWA Power	179.70	6.70	422.81	168.00	0.00	77.28	36.73
Al Rajhi Bank	105.90	3.20	110.00	88.90	2.09	18.80	112.96
Saudi Arabian Mining	72.45	-1.05	74.00	39.85	0.00	50.57	75.13
Saudi Arabian Oil	25.24	0.24	28.09	23.13	5.22	16.72	1628.82
Saudi Basic Industries	56.05	1.25	68.10	49.74	5.71	24.96	44.84
Saudi National Bank	43.00	1.00	43.00	31.95	4.65	10.67	68.80
STC Co	43.94	0.04	46.00	40.07	5.01	18.08	58.59
Singapore (SGD)							
DBS Group Holdings	58.08	0.06	59.12	37.16	4.91	14.63	128.62
Oversea-Chinese Banking	20.59	0.15	20.59	14.28	3.98	12.63	72.54
United Overseas Bank Ltd	37.62	0.85	38.39	30.77	5.37	10.52	49.18
Singapore (USD)							
JOYY A	67.69	1.45	70.46	38.14	5.60	-516.98	3.48
Sea /Singapore A	122.83	1.70	196.50	105.57	0.00	48.97	67.13
South Africa (ZAR)							
Naspers N	1029.17	12.56	1305.67	739.99	0.49	7.87	52.33
Spain (EUR)							
Banco Santander	10.63	0.31	10.63	4.73	2.12	11.48	185.70
BBVA Spain	21.32	0.46	21.32	10.35	3.42	11.81	144.17
CaixaBank	10.61	-0.01	10.80	5.53	4.28	12.55	88.17
Iberdrola SA	18.42	0.08	18.99	13.15	3.02	22.59	144.36
Inditex	55.28	-0.18	57.22	41.13	3.04	28.53	202.15
Sweden (SEK)							
Atlas Copco A	190.50	0.85	192.40	137.20	1.57	32.62	70.86
Atlas Copco B	166.95	1.40	173.05	121.60	1.80	32.62	28.87
EQT	374.70	13.70	377.50	228.50	1.15	48.65	51.23
Investor B	339.50	1.90	349.35	253.95	1.53	14.78	68.52
Volvo B	315.80	4.30	329.99	229.40	2.53	18.05	55.58
Switzerland (CHF)							
ABB	59.50	-0.26	61.74	39.14	1.51	29.07	138.73
Alcon	64.68	-0.34	84.60	58.12	0.43	35.96	40.87
Cie Financiere Richemont	156.80	-0.20	184.85	129.00	1.91	21.87	106.59
Givaudan	3165.00	0.00	4224.00	3049.00	2.21	26.71	36.95
Holcim	79.90	2.30	79.90	43.94	3.88	3.00	58.51
Lonza Group	555.20	-2.20	613.00	484.50	0.72	53.19	49.30
Nestle	73.19	0.21	91.68	71.00	4.17	18.30	238.45
Novartis	115.10	0.76	116.06	82.96	3.04	19.94	307.44
Roche Holding	356.00	3.60	356.40	247.20	2.72	29.95	48.03
Roche Holding Pref	347.90	3.20	348.90	235.40	2.79	29.95	309.06
Sika	148.80	1.15	242.10	146.20	2.42	19.52	30.19
Swiss Re	123.20	-0.30	154.65	123.20	4.88	11.45	46.54
UBS Group	37.93	0.51	38.17	21.93	1.94	20.57	160.27
Zurich Insurance Group	554.80	-0.20	623.40	529.20	5.05	16.00	102.67
Taiwan (TWD)							
Hon Hai Precision	223.50	4.50	262.00	112.50	2.60	16.39	98.29
MediaTek	1485.00	20.00	1560.00	1145.00	3.64	22.43	75.30
Taiwan Semicon Mfg	1760.00	20.00	1775.00	785.00	1.08	26.57	1444.92
United Arab Emirates (AED)							
Adnoc Gas	3.55	0.01	3.67	2.85	5.92	13.81	74.18
First Abu Dhabi Bank	18.98	0.34	18.98	12.34	3.95	10.74	57.09
United Kingdom (GBP)							
3i Group Plc	32.73	0.01	44.59	29.99	2.41	5.18	43.82
AstraZeneca	135.60	2.22	143.46	96.67	1.80	29.21	283.42
BAE Systems	19.85	-0.77	20.93	11.80	1.72	30.13	80.33
Barclays	4.85	0.10	4.88	2.41	1.75	11.30	91.00
BP	4.37	-0.08	4.76	3.31	5.68	62.65	92.13
British Amer Tobacco	43.13	0.65	44.21	29.53	5.57	30.85	126.83
Compass Group	22.55	0.34	28.43	22.21	2.18	26.81	51.59
Diageo	16.95	0.23	25.03	15.77	4.66	20.71	50.86
Experian	30.16	-0.54	40.88	30.16	1.59	26.55	37.30
Glencore	4.90	-0.10	5.00	2.26	0.75	-36.17	77.77
GSK	16.05	0.17	19.01	12.64	3.55	13.39	99.21
Haleon	3.78	0.01	4.15	3.26	1.80	22.13	45.39
HSBC Holdings	12.44	0.13	12.44	7.13	4.05	16.83	288.03
Lloyds Banking Group	1.02	0.00	1.02	0.61	3.27	17.34	80.94
London Stock Exch Grp	87.24	-0.58	120.95	81.38	1.56	44.96	60.41
National Grid	11.87	-0.04	12.01	9.19	3.98	20.53	79.35
NatWest Group	6.53	0.04	6.65	4.11	3.83	9.80	70.58
Reckitt Benckiser Group	61.14	0.74	62.28	46.33	3.37	33.08	55.48
RELX	29.25	-0.45	41.35	29.25	2.20	27.66	71.91
Rio Tinto	64.86	-1.55	66.41	41.17	4.37	10.24	109.65
Rolls-Royce Holdings	12.44	-0.11	13.05	5.82	0.84	18.05	140.88
Shell	26.74	-0.60	29.31	22.91	4.08	13.65	207.20
Unilever	48.16	0.31	52.15	46.31	3.62	22.48	159.16
United Kingdom (USD)							
Arm Holdings	119.20	5.28	179.93	85.82	0.00	152.37	126.23
United States (USD)							
3M Co	160.63	4.75	173.09	126.09	1.82	26.26	85.56
Abbott Laboratories	108.61	-12.12	140.22	108.61	2.21	13.59	189.03
AbbVie	218.11	1.96	244.38	169.20	3.05	164.18	385.30
Accenture Plc A	285.09	4.37	398.25	232.56	2.18	23.05	177.57
Adobe	299.73	5.50	464.11	290.37	0.00	17.26	127.15
Aflac	108.30	-0.26	115.01	98.09	2.14	13.62	57.92
Air Products & Chemicals	264.04	0.93	338.07	230.76	2.71	-148.98	58.76
Airbnb A	133.80	0.21	161.42	105.60	0.00	21.63	57.41
Alphabet A	330.54	2.16	335.97	144.70	0.25	29.87	1922.75
Alphabet C	330.84	2.46	336.43	146.58	0.25	29.87	1796.46
Altria Group	61.03	-0.05	67.68	50.81	6.82	11.59	102.52
Amazon com	234.34	3.03	254.00	167.32	0.00	32.75	2499.22
AMD	253.73	3.93	264.33	78.21	0.00	124.95	411.76
American Electric Power	117.18	-1.80	123.77	97.47	3.19	17.09	62.67
American Express	368.02	8.41	384.89	231.39	0.89	24.22	256.10
American International	72.31	0.42	87.72	71.89	2.42	11.81	40.06
American Tower	176.95	-1.22	232.35	168.51	3.84	28.19	82.86
Ameriprise Financial	508.07	4.32	575.13	422.19	1.24	13.02	47.90
AMETEK Inc	221.92	1.50	221.92	151.41	0.56	34.78	51.25
Amgen	347.07	3.47	347.07	262.28	2.74	26.68	186.85
Amphenol A	152.50	-2.10	154.60	59.09	0.49	48.85	186.19
Analog Devices	308.52	3.55	308.52	164.60	1.28	66.63	151.78
Aon Plc A	335.96	3.20	409.32	326.07	0.87	26.57	72.44
Apollo Global Management	139.73	0.20	172.06	108.68	1.43	19.49	79.93
Apple	248.35	0.70	286.19	172.42	0.41	32.50	3685.61
Applied Materials Inc	318.79	-6.45	327.01	126.95	0.56	36.12	253.96
AppLovin A	521.94	-10.62	733.60	219.37	0.00	58.94	160.57
Ares Management	161.52	-0.82	198.22	118.04	2.77	57.37	34.88
Arista Networks	138.41	11.12	162.03	64.37	0.00	51.93	173.96
Arthur J Gallagher	250.38	0.30	348.77	237.85	1.04	40.16	64.20
AT&T	23.58	0.08	29.62	22.32	4.71	7.51	168.61
Atlassian Corp A	128.44	6.03	322.94	118.06	0.00	-116.80	21.36
Autodesk	269.77	12.33	326.79	238.84	0.00	51.48	57.46
Automatic Data Processing	259.86	2.87	326.81	249.06	2.43	25.41	105.25
AutoZone	3698.63	26.95	4354.54	3244.92	0.00	24.87	61.87
Baker Hughes A	54.46	0.87	54.46	35.00	1.69	18.59	53.69
Bank of New York Mellon	120.18	0.42	124.59	73.31	1.66	14.91	84.76
Becton Dickinson	206.04	-0.14	249.08	165.15	2.02	35.00	59.06
BerkshireHathaway A(000)	726.20	2.12	809.35	689.40	0.00	15.49	394.33
Berkshire Hathaway B	484.49	0.66	539.80	459.11	0.00	15.49	650.59
BlackRock Finance	1139.72	11.87	1202.59	315.72	1.83	29.01	176.49
Blackstone	154.91	1.06	188.68	120.07	3.03	42.24	114.18
Block A	65.05	1.05	92.95	46.53	0.00	11.36	35.75
Boeing Co	251.41	1.34	251.41	136.59	0.00	-19.99	190.11
BofA Corp	52.45	0.38	57.25	34.39	2.06	12.51	388.49
Booking Holdings	5150.90	-12.71	5815.92	4164.15	0.75	32.92	166.94
Boston Scientific	91.29	-0.42	108.14	88.07	0.00	48.49	135.27
Bristol Myers Squibb	54.94	0.44	63.11	42.60	4.53	18.52	111.83
Broadcom	325.49	-3.31	412.97	146.29	0.74	66.73	1530.93
Cadence Design Systems	317.09	3.25	373.37	231.64	0.00	81.35	86.40
Capital One Financial	235.07	4.06	257.94	150.57	1.11	111.48	150.33
Carrier Global	57.44	-0.30	80.73	50.36	1.59	22.07	48.88
Carvana A	478.45	23.43	478.45	162.57	0.00	107.57	66.07
Caterpillar	648.41	3.03	648.41	273.94	0.92	32.72	303.77
CBRE Group A	170.17	-0.12	171.59	113.94	0.00	41.24	50.63
Cencora	352.47	0.72	374.75	241.43	0.64	44.00	68.34
Charter Communications A	192.67	5.30	427.25	184.20	0.00	4.87	24.93
Cheniere Energy	206.79	-0.51	249.63	188.83	0.99	11.12	45.45
Chevron	166.66	-0.07	168.51	133.73	4.10	26.28	346.09
Chipotle Mexican Grill	40.54	-0.18	59.02	29.81	0.00	34.89	54.36
Chubb	300.92	0.94	315.19	264.52	1.27	12.24	119.97
Cintas	193.07	-2.34	227.06	182.04	0.87	40.81	77.80
Cisco Systems	74.33	0.64	80.25	53.19	2.21	27.70	294.35
Citigroup	115.66	1.80	123.30	58.13	2.01	14.64	212.92
Cloudflare Inc A	173.30	3.33	253.30	97.08	0.00	-530.22	54.22
CME Group A	281.39	2.32	290.71	232.25	1.78	26.95	101.41
Cognizant Technology Sol A	84.61	0.58	90.70	65.47	1.47	19.19	41.32
Coinbase Global A	223.14	-3.79	419.78	151.47	0.00	15.82	48.01
Colgate-Palmolive	85.81	1.08	97.50	74.98	2.42	23.79	69.35
Comcast A	29.23	0.34	35.81	24.78	4.52	4.70	107.65
ConocoPhillips	96.88	-0.27	106.10	82.66	3.28	13.57	121.00
Constellation Energy	287.35	-7.02	403.95	170.96	0.54	32.76	89.77
Copart	41.27	-0.04	63.84	37.77	0.00	25.06	39.91
Corning	94.28	0.76	95.97	39.07	1.19	59.17	80.76
Corteva	71.56	0.08	77.12	55.52	0.98	30.13	48.60
Costco Wholesale	976.17	-6.69	1076.86	850.00	0.52	52.19	432.91
Coupang A	19.95	-0.29	33.53	19.76	0.00	85.37	33.22
CRH	124.49	3.49	131.38	80.35	1.19	24.45	83.74
CrowdStrike Holdings A	453.77	7.89	557.53	308.86	0.00	-364.13	113.88
Crown Castle	86.19	-0.98	113.91	83.67	5.51	-8.13	37.53
CSX	35.78	-0.75	37.39	26.69	1.45	22.96	66.70
Cummins	583.07	1.03	583.07	267.12	1.31	30.17	80.34
CVS Health	82.68	1.19	83.04	52.99	4.02	223.79	104.87
Danaher	240.08	-1.97	250.59	174.64	0.53	48.41	171.91
Deere & Co	522.38	-7.13	531.48	412.99	1.24	28.10	141.21
Dell Technologies C	117.17	3.91	164.88	71.63	2.17	7.51	39.80
Diamondback Energy	151.85	-1.15	177.59	119.25	2.63	10.41	43.96
Digital Realty Trust	158.71	-0.29	183.56	136.11	3.07	38.95	54.13
Dominion Energy	59.93	-0.99	62.77	49.66	4.46	20.01	51.15
DoorDash A	207.65	1.17	281.74	163.16	0.00	97.77	83.55
DR Horton	155.74	-2.37	184.04	115.10	1.06	13.64	46.43
Duke Energy	117.71	-1.66	129.03	108.82	3.59	18.33	91.53
Eaton Corp	334.04	-3.92	392.76	246.52	1.25	33.04	130.04
Ecolab	281.48	1.62	285.47	225.65	0.95	40.17	79.83
Edwards Lifesciences Corp	84.44	-0.70	86.94	67.07	0.00	35.47	49.57
Elevance Health	372.24	2.30	452.09	274.00	1.84	14.95	83.82
Eli Lilly & Co	1087.38	8.86	1109.94	625.65	0.55	55.83	1029.16
Emerson Electric	150.26	0.69	150.26	94.15	1.42	36.81	84.57
EOG Resources	106.32	-1.73	136.04	101.78	3.75	10.43	58.05
Equinix	792.76	-2.72	943.64	726.09	2.37	72.68	77.58
Exelon	44.60	-0.40	48.24	39.22	3.59	15.97	45.05
ExxonMobil	133.64	0.03	133.64	99.93	2.99	18.82	569.74
Fastenal	44.78	0.17	50.39	35.60	1.95	40.85	51.39
FedEx	309.81	2.86	313.55	198.07	1.85	16.82	73.10
FICO ISSAC	1556.95	21.41	2206.01	1311.26	0.00	56.62	37.37
Fiserv	67.40	1.67	237.79	59.77	0.00	10.05	36.64
Flutter Entertainment	181.19	0.12	308.60	161.07	0.00	-143.70	31.91
Fortinet Inc	77.62	1.87	114.57	74.39	0.00	30.81	59.48
Freeport-McMoRan	58.85	-1.73	60.58	29.08	0.89	41.16	84.50
Garmin	206.12	1.55	259.77	173.63	1.67	25.24	39.68
GE Aerospace	295.00	-23.50	327.54	166.81	0.49	38.63	312.83
GE Heathcare Tech	81.89	0.79	93.48	58.75	0.17	16.83	37.39
GE Vernova	661.67	-6.22	723.00	270.13	0.19	105.35	180.12
General Dynamics	365.83	1.05	368.69	241.94	1.64	23.44	98.41
General Motors	81.14	0.21	85.13	42.48	0.70	24.85	77.25
Gilead Sciences	131.14	2.03	131.14	92.92	2.41	20.06	162.72
Goldman Sachs Group	954.65	1.64	975.86	462.22	1.47	16.67	288.99
HCA Healthcare	466.34	0.90	515.85	306.30	0.62	16.77	109.12
Hilton Worldwide Holdings	295.92	-0.54	301.86	201.28	0.20	41.31	69.60
Home Depot	381.03	-3.61	424.87	332.38	2.41	26.01	379.27
Honeywell International	222.54	3.37	226.49	172.28	2.06	23.05	141.29
Howmet Aerospace	217.70	-7.30	225.00	112.33	0.20	60.36	87.76
IBM	294.67	-2.87	314.98	221.03	2.28	34.83	274.49
Illinois Tool Works	259.69	-0.25	274.48	218.41	2.40	24.90	75.70
Intel	54.32	0.07	54.32	18.13	0.00	1367.54	237.76
Interactive Brokers Group A	77.21	1.41	77.21	36.07	0.39	34.95	34.39
Intercontinental Exchange	174.35	2.45	188.45	145.59	1.10	31.44	99.80
Intuit	547.69	22.77	807.39	524.92	0.82	37.01	152.70
Intuitive Surgical	525.81	2.12	610.45	429.59	0.00	67.86	188.49
Johnson & Johnson	218.49	0.48	219.57	145.27	2.35	20.96	526.20
Johnson Controls Intl	114.51	-0.98	122.66	71.14	1.34	21.26	74.93
JPMorgan Chase	303.63	1.59	334.61	210.28	1.91	14.56	834.91
Kenvue	17.75	0.37	24.44	14.11	4.65	23.73	34.06
Keurig Dr Pepper	27.55	-0.15	35.71	25.30	3.34	23.66	37.42
Kimberly-Clark	102.19	2.17	147.40	97.56	4.93	17.22	33.90
Kinder Morgan P	29.69	1.11	31.22	25.21	3.92	21.70	65.97
KKR & Co	123.48	-0.85	167.07	92.79	0.59	46.83	110.01
KLA	1500.00	-20.00	1567.82	576.53	0.49	46.52	197.94
L3Harris Technologies	355.75	7.94	355.75	194.65	1.35	37.83	66.56
Lam Research	220.70	-7.69	228.39	59.09	0.44	47.71	279.32
Linde	445.64	6.29	483.59	389.38	1.35	29.34	208.96
Lockheed Martin	593.91	7.68	593.91	410.74	2.25	32.72	138.66
Lowe's	274.95	-2.16	277.55	210.83	2.15	22.81	154.20
lululemon athletica	194.66	4.82	421.16	159.86	0.00	12.55	22.09
Marathon Petroleum	175.76	-1.72	200.13	118.55	2.12	18.35	53.43
Marriott International A	321.67	1.11	328.18	211.12	0.82	33.06	87.32
Marsh & McLennan	180.65	0.97	244.27	176.58	1.90	21.44	88.81
Marvell Technology	83.10	0.55	126.06	49.38	0.29	28.48	71.64
Mastercard A	532.86	5.29	598.96	479.92	0.59	33.33	478.12
McDonald's	306.03	0.34	321.29	281.35	2.34	25.90	218.38
McKesson	817.05	-6.20	889.28	564.38	0.37	25.01	101.63
Medtronic	101.34	1.05	105.35	80.68	2.79	27.26	129.99
Merck & Co	109.18	-1.93	111.11	73.47	3.00	14.24	272.71
Meta Platforms A	647.63	34.67	790.00	484.66	0.32	24.10	1404.69
MetLife	76.92	0.32	87.00	68.42	2.92	13.19	51.15
Micron Technology	397.58	8.47	397.58	64.72	0.12	37.57	444.94
Microsoft	451.14	7.03	542.07	354.56	0.75	31.96	3353.40
Mondelez International A	57.58	0.23	70.75	51.51	3.37	21.04	74.51
Monster Beverage	80.89	-0.71	81.60	46.16	0.00	45.76	78.98
Moody's	530.24	5.42	539.61	396.70	0.71	42.15	95.13
Morgan Stanley	183.05	-0.27	191.23	99.83	2.10	17.25	292.21
Motorola Solutions	397.49	2.54	490.30	363.83	1.13	31.30	66.22
MSCI Inc A	591.25	2.28	628.34	506.56	1.22	36.32	45.74
Nasdaq	98.78	0.00	100.98	66.40	1.06	34.71	56.68
Netflix	83.54	-1.82	133.91	83.54	0.00	34.76	354.98
Newmont Corp	121.69	2.78	121.69	41.35	0.82	18.48	133.67
NextEra Energy	85.07	1.22	86.29	64.11	2.66	27.25	175.18
NIKE B	65.46	0.05	81.72	53.27	2.46	30.90	77.77
Norfolk Southern	289.08	-0.02	300.41	206.34	1.87	21.92	64.86
Northrop Grumman	670.44	6.28	670.44	433.45	1.34	23.81	96.00
Nu Holdings A	18.00	0.76	18.00	9.60	0.00	26.82	67.83
NVIDIA	184.84	1.52	207.04	94.31	0.02	45.28	4491.61
NXP Semiconductors	236.75	3.03	245.95	153.50	1.71	28.91	59.69
Occidental Petroleum	43.15	-0.36	52.09	36.11	2.22	20.61	42.48
ONEOK	78.56	2.74	109.85	64.31	5.24	14.80	49.47
Oracle	178.18	4.30	328.33	122.82	1.12	33.19	500.48
O'Reilly Automotive	98.88	0.10	107.82	82.73	0.00	33.60	83.47
Otis Worldwide	90.27	0.79	104.30	84.93	1.83	26.12	35.43
P&G	149.93	3.87	176.26	138.04	2.79	20.90	351.19
PACCAR	123.56	0.30	123.56	86.40	2.20	24.12	64.88
Palantir Technologies A	165.90	0.57	207.18	73.07	0.00	345.98	377.30
Palo Alto Networks	182.27	0.80	221.38	152.44	0.00	113.71	121.92
Parker-Hannifin	939.27	-6.02	945.29	517.23	0.75	32.56	118.99
Paychex	107.19	0.00	159.78	107.19	3.94	24.11	38.61
PayPal Holdings	57.15	1.26	90.24	55.08	0.24	10.88	54.60
PepsiCo	144.40	-2.34	156.42	128.02	3.89	27.34	197.69
Pfizer	26.10	0.21	27.37	21.59	6.59	15.15	148.39
Philip Morris Intl	170.05	1.24	184.95	122.89	3.32	30.78	264.70
Phillips 66	141.93	0.29	144.22	92.87	3.35	38.20	57.36
PNC Financial Services Gp	222.00	-3.49	225.49	149.76	3.02	12.63	87.43
Progressive	206.92	3.92	291.22	202.37	6.72	11.33	121.30
Prologis Inc	120.07	-4.47	133.21	89.70	3.19	30.08	117.50
Prudential Financial	108.77	-0.72	122.33	95.12	4.96	14.56	38.29
Public Storage	286.58	-2.12	313.98	258.44	4.19	26.58	50.28
QUALCOMM	157.80	1.43	187.68	124.66	2.23	30.50	169.00
Realty Income	60.85	-0.94	61.79	52.27	5.30	58.18	55.64
Regeneron Pharmaceuticals	755.51	6.18	812.27	483.07	0.47	17.04	78.70
Republic Services	215.75	1.46	258.07	204.12	1.12	31.70	67.36
Robinhood Markets A	106.25	0.33	152.46	34.17	0.00	38.08	82.23
Roblox A	74.70	-0.98	141.56	51.22	0.00	-50.50	48.18
Roper Technologies	407.48	2.82	593.81	403.76	0.83	27.93	43.85
Ross Stores	187.01	-5.31	193.79	123.30	0.87	29.00	61.17
Royal Caribbean Group	285.55	7.78	365.84	177.93	1.23	19.15	77.56
RTX	196.34	-1.16	201.92	113.75	1.36	39.93	262.81
S&P Global	539.80	8.64	564.15	438.31	0.71	38.75	164.80
Salesforce	228.09	6.51	359.95	220.07	0.73	29.59	217.14
Schlumberger	49.32	0.80	49.32	31.72	2.31	20.21	73.98
Sempra	85.75	-0.23	94.72	63.78	3.01	25.90	55.95
ServiceNow	128.56	3.26	234.07	125.30	0.00	77.05	133.70
Simon Property Group	185.10	-0.07	188.29	140.37	4.62	26.45	60.43
Snowflake A	211.13	4.63	277.14	130.53	0.00	-53.54	70.45
Solstice Advanced	62.92	-0.51	63.43	41.43	0.00		9.99
Southern Co	87.51	-1.64	99.72	82.26	3.36	21.61	96.27
Southern Copper	176.41	-7.65	186.25	73.51	1.70	37.82	144.50
Spotify Technology	498.64	-3.55	775.90	487.51	0.00	64.93	102.61
Starbucks Corp	95.83	-0.60	115.81	78.46	2.56	58.70	108.93
Strategy A	160.98	-2.83	455.90	151.95	0.00	5.44	42.48
Stryker	358.67	-4.27	403.53	337.37	0.95	46.61	137.12
Synopsys	509.47	-12.48	645.35	380.90	0.00	72.95	94.27
Targa Resources	191.46	1.40	217.22	146.30	1.96	25.44	41.20
Target	106.50	0.46	142.50	83.68	4.24	12.82	48.39
TE Connectivity	231.35	0.35	249.00	122.00	1.20	32.90	68.36
Tesla	449.36	17.92	489.88	221.86	0.00	283.69	1494.49
Texas Instruments	194.99	0.58	221.25	145.61	2.82	35.32	177.27
The Allstate	195.28	1.62	214.65	180.53	2.05	6.10	51.46
The Charles Schwab	104.05	2.20	104.05	69.06	1.04	20.89	188.87
The Cigna Group	280.39	5.48	340.04	244.41	2.15	12.18	74.84
The Coca-Cola	71.87	-0.14	73.90	61.53	2.84	23.72	309.30
The Kroger	62.65	1.27	74.35	58.57	2.14	51.29	41.42
The Sherwin-Williams	350.63	-5.68	375.23	313.51	0.90	33.80	87.42
The TJX Cos	153.42	-2.43	158.25	112.81	1.08	33.28	170.75
The Williams Cos	63.72	0.54	64.48	54.02	3.14	32.83	77.81
Thermo Fisher Scientific	639.45	3.15	639.45	390.26	0.27	36.57	241.46
T-Mobile US	185.39	1.79	272.83	183.60	1.97	17.47	208.64
Trane Technologies	390.13	-5.20	472.54	315.21	0.96	29.51	86.81
TransDigm Group	1420.52	-29.46	1516.55	1152.50	0.00	42.87	80.05
Travelers	278.48	5.83	294.52	233.83	1.56	9.88	62.70
Truist Financial	50.30	0.28	51.18	34.79	4.14	12.12	64.86
Uber Technologies	82.56	-1.70	100.10	64.48	0.00	10.31	172.17
Union Pacific	231.37	1.98	254.42	208.27	2.35	19.46	137.21
United Parcel Service B	109.30	0.82	136.26	82.58	6.00	14.68	80.77
United Rentals	956.01	15.92	1020.00	551.94	0.75	24.04	61.51
UnitedHealth Group	354.47	6.72	599.47	237.77	2.46	18.26	321.03
US Bancorp	56.18	0.71	56.18	36.40	3.63	11.59	87.43
Valero Energy	186.89	-1.30	191.32	104.69	2.42	38.31	58.06
Verizon Communications	39.48	0.24	46.49	38.40	6.93	8.39	166.46
Versant Media Group A	31.38	-1.06	48.90	31.38	0.00	4.02	4.62
Vertex Pharmaceuticals	467.35	6.21	513.76	366.54	0.00	32.26	119.82
Visa A	326.36	1.08	373.31	308.27	0.75	27.71	554.38
Vistra	160.36	0.34	217.92	98.07	0.56	47.16	54.33
Walmart	117.83	-1.53	120.36	81.79	0.80	40.99	939.44
Walt Disney	113.21	0.02	124.01	81.72	1.10	16.29	203.54
Waste Management	229.00	2.51	242.10	196.77	1.44	35.98	92.25
Wells Fargo	88.04	1.92	96.39	60.98	1.93	12.95	282.03
Welltower	181.96	-4.04	208.22	131.15	1.55	130.04	121.54
Workday A	188.18	4.77	277.82	182.99	0.00	62.43	40.84
WW Grainger	1066.63	8.05	1132.42	918.18	0.83	29.32	51.02
Yum Brands	153.53	-0.88	162.53	125.70	1.85	29.46	42.61
Zoetis A	124.40	-0.68	175.67	115.75	1.63	20.68	55.13

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Micron Technology	397.58	389.11	8.47	64.23	2.18	19.27	49.51
Arm Holdings	119.20	113.92	5.28	14.21	4.63	13.53	4.53
AMD	253.73	249.80	3.93	30.13	1.57	13.47	18.88
Intel	54.32	54.25	0.07	5.60	0.13	11.49	47.53
Itau Unibanco Holding	40.05	38.43	1.62	3.42	4.79	11.34	17.34
Itau Unibanco Holding Prfd	43.08	41.67	1.41	3.48	3.95	10.78	16.73
Arista Networks	138.41	127.29	11.12	13.32	8.74	10.65	5.56
Siemens Energy	137.50	133.00	4.50	11.35	3.66	9.68	14.67
Solstice Advanced	62.92	63.43	-0.51	5.55	-0.80	9.67	24.97
ASML Holding	1176.40	1154.80	21.60	92.20	2.14	9.19	30.74
Samsung Electronics (000)	152.30	149.50	2.80	12.00	2.00	9.13	44.04
Baker Hughes A	54.46	53.59	0.87	4.48	1.62	8.96	21.81
BioNTech	118.47	118.00	0.47	9.35	0.40	8.57	28.08
Atlas Copco B	166.95	165.55	1.40	10.30	1.71	8.35	16.65
Interactive Brokers Group A	77.21	75.80	1.41	5.86	1.86	8.21	20.15
Nu Holdings A	18.00	17.24	0.76	1.36	4.41	8.17	10.16
Atlas Copco A	190.50	189.65	0.85	11.45	1.31	8.17	19.44
Agnico Eagle Mines	294.34	284.11	10.23	20.60	3.57	8.13	21.73
3i Group Plc	32.73	32.72	0.01	2.38	0.41	8.02	0.81
Petroleo Brasileiro	36.28	36.03	0.25	2.04	1.25	7.90	15.45

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
AppLovin A	521.94	532.56	-10.62	-95.82	-1.99	-15.51	-27.65
Abbott Laboratories	108.61	120.73	-12.12	-16.39	-10.04	-13.11	-13.42
Constellation Energy	287.35	294.37	-7.02	-43.03	-2.38	-13.02	-19.15
Coinbase Global A	223.14	226.93	-3.79	-32.72	-1.67	-12.79	-8.97
Shopify Inc A	189.69	191.58	-1.89	-28.92	-1.02	-12.74	-18.97
Robinhood Markets A	106.25	105.92	0.33	-13.42	0.31	-11.21	-12.44
Strategy A	160.98	163.81	-2.83	-18.35	-1.73	-10.23	-2.33
Danone	68.26	67.40	0.86	-8.02	1.55	-9.95	-12.04
Roblox A	74.70	75.68	-0.98	-8.17	-1.29	-9.86	-8.84
Constellation Software CA	2713.02	2706.89	6.13	-309.93	0.20	-9.75	-19.72
Cie Financiere Richemont	156.80	157.00	-0.20	-18.00	0.28	-9.40	-6.24
Flutter Entertainment	181.19	181.07	0.12	-18.66	0.07	-9.34	-18.42
Experian	30.16	30.70	-0.54	-3.09	-1.39	-9.14	-10.25
Agricultural Bank China A	6.81	6.96	-0.15	-0.67	-2.30	-8.96	-8.95
Naspers N	1029.17	1016.61	12.56	-115.00	1.67	-8.76	-5.78
Prosus N	50.70	50.72	-0.02	-4.78	0.23	-8.04	-5.11
Cloudflare Inc A	173.30	169.97	3.33	-15.09	1.96	-8.01	-11.44
Oracle	178.18	173.88	4.30	-15.43	2.47	-7.97	-7.18
Sony Financial Group	158.00	158.50	-0.50	-13.10	-0.44	-7.83	-3.29
Prudential Financial	108.77	109.49	-0.72	-8.94	-0.66	-7.59	-5.41

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 23	Day Chg	Prev	52 wk high	52 wk low
VIX	15.39	-0.25	15.64	60.13	13.38
VXD	14.47	-0.09	14.56	65.55	2.43
VDAX	17.38	0.33	17.05	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.26	4.57	-0.06	-0.06
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.02	0.00
National Rural	28/02	4.02	96.98	5.27	0.27	0.30
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	-0.03	-0.11
Euro						
Germany	25/08	2.22	89.76	2.41	-0.09	-0.12
Spain	46/10	2.88	86.01	3.89	0.01	-0.81
Belgium	47/06	1.50	64.52	4.12	0.12	-0.33
France	48/05	2.00	68.14	4.23	0.27	0.14
£ Sterling						
United Kingdom	46/12	4.25	88.18	5.18	-0.32	-0.32
United Kingdom	47/07	1.50	52.40	5.21	-0.19	-0.19

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 23	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.630	-0.010	-0.010	0.000	3.671	3.669	3.630	3.514
EURIBOR	–	–	–	–	1.967	2.030	2.149	2.216
SARON	–	–	–	–	-0.058	-0.047	-0.044	0.094
SONIA	3.725	0.001	0.000	–	3.727	3.709	3.625	3.514

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.10	0.20	-1.16	Italy	3.45	0.55	-0.81
Australia	4.38	1.47	0.12	Japan	2.25	-0.66	-2.01
Belgium	3.31	0.40	-0.95	Netherlands	2.98	0.07	-1.28
Brazil	13.70	10.80	9.45	Poland	5.11	2.20	0.85
China	1.77	-1.14	-2.49	Portugal	3.13	0.23	-1.12
Denmark	2.77	-0.14	-1.49	Spain	3.27	0.37	-0.98
France	3.43	0.52	-0.83	Sweden	2.83	-0.08	-1.43
Germany	2.91	0.00	-1.35	UK	4.61	1.70	0.35
Ireland	3.00	0.10	-1.25	US	4.26	1.35	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	65.88	2.87
Natural Gas	5.15	0.11
Light Crude Oil	61.10	1.74
3.5 Fuel Oil	331.83	-1.38
Euro Naphtha Oil	515.98	-2.86
Base Metals		
Aluminium	3172.00	39.50
Copper	13133.50	378.00
Lead	2026.50	6.50
Nickel	18535.00	539.00
Tin	56100.00	4223.00
Zinc	3260.00	49.00
Precious Metals		
Gold	4979.63	103.75
Silver ($)	100.59	4.42
Platinum	2746.10	115.10
Palladium	2006.27	102.27
Bulk Commodities		
Iron Ore	104.25	-0.58
Baltic Dry	1762.00	1.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	429.75	5.75
Wheat	167.60	0.35
Rapeseed	482.00	5.75
Sunflower Seed	13600.00	2000.00
Soybeans	1068.75	4.75
Soybeans Meal	298.60	2.40
Cocoa (ICE Liffe)	3012.00	201.00
Cocoa (ICE US)	4206.00	-263.00
Coffee (Robusta)	4135.00	-21.00
Coffee (Arabica)	433.00	7.20
White Sugar	419.60	-6.30
Sugar #11	14.77	-0.19
Cotton	64.11	0.23
Orange Juice	217.55	-1.25
Maple Leaf	4964.98	43.48
Live Cattle	235.38	3.00
Feeder Cattle	365.40	1.68
Lean Hogs	88.43	-0.05
Palm Oil (Malaysian)	1011.25	0.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.67	5.32	1.48	0.09	0.04	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.12	2.83	0.00	0.05	-0.10	0.17
	10/53	3.13	88.31	3.84	0.97	0.05	-0.14	0.65
Belgium	06/54	3.25	84.10	4.27	0.90	0.03	-0.08	0.79
Canada	09/27	–	98.09	–	-4.29	0.00	-0.22	-0.23
	12/55	–	80.62	–	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.62	2.53	-0.11	0.03	-0.10	0.28
	11/39	4.50	117.25	2.96	0.37	0.04	0.00	0.00
Finland	09/27	0.50	97.34	2.14	-0.91	0.01	0.02	-0.27
	09/33	3.00	100.13	2.97	0.84	0.05	-0.11	0.24
France	11/33	3.00	77.76	4.33	1.42	-0.01	0.03	0.45
	05/54	3.50	101.86	3.22	-0.91	0.01	-0.02	0.87
Germany	08/33	1.75	103.61	2.30	-2.94	-0.09	-0.09	0.44
	08/53	2.50	106.55	3.24	0.83	0.06	-0.10	0.81
Greece	06/28	3.88	103.61	2.30	-2.94	-0.09	-0.07	-0.13
	06/33	4.25	106.55	3.24	-1.99	0.85	-0.09	0.08
Ireland	10/32	0.25	85.14	2.73	-0.44	0.05	-0.09	0.31
Italy	12/27	2.63	100.77	2.23	-0.55	0.01	0.01	0.37
	03/34	4.13	106.72	3.27	1.05	0.05	-0.09	-0.10
Netherlands	07/33	2.00	72.24	3.59	3.59	0.08	-0.08	0.29
	01/54	2.50	97.93	2.80	-0.77	0.05	-0.12	0.77
Poland	04/28	2.75	98.16	3.62	3.62	-0.08	0.10	-0.36
	10/33	6.00	107.00	4.89	1.29	0.01	0.08	0.05
Portugal	07/32	1.63	93.31	2.77	2.77	0.04	-0.07	0.19
Spain	10/33	1.88	65.39	4.03	1.08	0.07	-0.10	0.16
	10/52	3.50	103.39	3.05	-0.99	0.05	-0.11	0.42
Sweden	11/33	1.75	96.30	2.71	-0.06	0.04	0.07	0.52
Switzerland	03/36	0.00	122.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.61	3.73	0.53	0.03	0.02	0.27
	10/53	3.75	78.05	5.26	1.53	0.12	-0.12	1.09
United States	11/33	4.75	98.25	4.87	4.87	0.04	-0.25	0.30
	11/53	4.50	102.57	4.11	-0.76	0.05	-0.26	0.72

GILTS: UK CASH MARKET

Jan 23	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.97	0.13	3.32	0.03	0.07	100.22	96.26
Tr 1.25pc '27	96.57	1.29	3.64	-0.05	-0.01	96.67	93.08
Tr 0.875pc '29	89.96	0.97	3.78	-0.10	-0.18	90.37	85.80
Tr 1pc '32	83.60	1.20	4.11	-0.11	-0.38	84.25	79.48
Tr 4.25pc '36	97.25	4.37	4.59	-0.15	-0.77	98.53	94.56
Tr 4.5pc '42	93.98	4.79	5.03	-0.10	-1.10	95.78	89.50
Tr 3.75pc '52	79.11	4.74	5.21	-0.06	-1.10	81.49	73.22
Tr 4pc '60	81.08	4.93	5.19	-0.06	-1.31	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 23	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.46	-0.06	2633.76	0.38	5.44	3.79
5-10 Years	147.89	-0.10	3421.19	0.43	6.55	4.32
10-15 Years	149.04	-0.09	3809.11	0.57	5.88	4.79
5-15 Years	146.62	-0.10	3508.43	0.48	6.29	4.52
Over 15 Years	177.88	0.00	3474.07	0.46	3.93	5.15
All stocks	129.74	-0.05	3180.36	0.44	5.36	4.78

Index Linked	Jan 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.62	-0.01	0.45	4.32	3095.05	0.70	5.02
Over 5 Years	484.13	-0.01	1.51	1.65	3774.27	1.55	2.58
5-15 Years	458.28	0.02	1.31	2.22	3826.02	1.40	3.44
Over 15 Years	498.17	-0.05	1.69	1.21	3744.35	1.69	1.88
All stocks	476.75	-0.01	1.28	2.08	3794.11	1.37	2.97

Yield Indices	Jan 23	Jan 22	Yr Ago
5 Yrs	4.00	3.97	4.26
10 Yrs	4.55	4.54	4.59
15 Yrs	4.92	4.91	4.88
20 Yrs	5.10	5.09	5.02
45 Yrs	5.03	5.03	4.91

Real Yield 0% Inflation	Jan 23	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.78	2.29	0.78	0.57
Over 5 Years	1.88	16.87	1.88	1.66
5-15 Years	1.56	9.37	1.56	1.20
Over 15 Years	2.00	23.44	1.99	1.78
All stocks	1.84	13.95	1.84	1.62

Real Yield 5% Inflation	Jan 23	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.44	2.29	0.42	0.44
Over 5 Years	1.84	16.87	1.84	1.62
5-15 Years	1.48	9.37	1.48	1.11
Over 15 Years	1.98	23.44	1.97	1.77
All stocks	1.80	13.95	1.79	1.58

Data provided by ICE. www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2027.00	-61.00	2159.00	1170.50	1.68	31.23	6123.08
Chemring Group	524.00	-22.00	614.00	297.50	1.53	29.44	1286.59
Automobiles & Parts							
Ford Motors	1003.76	-12.64	1078.75	661.67	4.41	–	–
Banks							
ANZ Group	1834.67	-38.61	1938.70	1235.66	5.96	18.60	3897.96
Banco Santander	912.00	9.00	925.00	391.28	1.73	52.61	4563.58
Bank of Ireland	1440.64	-16.90	1492.06	784.67	3.19	11.71	153.14
Bank of Nova Scotia◆	5472.60	-16.08	5553.31	3453.66	4.32	–	825.13
Barclays■	480.30	-8.65	492.95	223.75	1.77	13.34	27617.45
Canadian Imperial◆	6753.26	-147.07	6942.77	4204.34	3.16	–	476.42
HSBC■	1231.00	-1.00	1254.00	698.70	4.03	13.36	15504.77
Lion Finance Gp	9645.00	5.00	9875.00	4454.41	2.20	6.19	21.48
Lloyds Bnkg Gp■	101.65	-0.45	103.55	60.30	3.28	16.13	92585.99
NatWest Group	646.60	-6.20	674.20	380.60	3.87	12.09	11318.48
Perm TSB Group	259.18	0.08	291.66	111.94	–	6.59	10.70
Royal Bank of CA	12390.60	-255.17	12908.32	8337.24	2.84	–	690.43
Stand Chart	1829.00	-49.50	1878.65	872.80	1.65	17.56	2079.38
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6958.83	-53.77	7128.20	4301.77	3.26	–	846.06
Westpack	1962.86	6.20	2043.31	1340.28	3.95	19.28	2650.69
Chemicals							
Elementis	167.20	-4.40	179.60	109.60	1.94	-28.00	1001.38
Johnson Matthey◆	2358.00	18.00	2388.00	1131.00	3.27	11.13	178.15
Victrex	739.00	39.00	1048.00	581.00	8.06	23.09	671.63
Construction & Materials							
Boot (Henry)	220.00	-3.00	249.50	195.00	3.57	12.64	41.36
Galliford Try Hldgs	534.00	2.00	556.00	294.00	3.56	15.85	243.00
Morgan Sindall	4890.00	-95.00	5020.00	2900.00	2.86	17.38	46.97
Electronic & Electrical Equip							
discoverIE Grp◆	621.00	9.00	754.00	472.50	2.04	24.26	299.06
Halma◆	3638.00	-60.00	3764.00	2316.00	0.65	46.35	368.68
Morgan Adv Mat	238.00	1.50	281.50	167.00	5.13	13.45	670.79
Oxford Instruments	2505.00	95.00	2530.00	1470.00	0.90	55.92	135.76
Renishaw	3840.00	-35.00	3940.00	2100.00	2.03	33.33	20.38
TT Electronics	110.00	-1.60	154.80	61.90	–	-3.64	34.34
XP Power	1202.00	297.00	1337.68	600.00	–	-29.68	359.87
Financial General							
3i Group■	3289.00	16.00	4497.00	2957.00	2.40	–	–
Aberdeen Group	217.00	-8.20	229.73	120.80	6.73	16.44	2221.94
Bridgepoint Group	282.40	-12.80	410.00	229.20	3.33	35.30	1117.41
City of London Inv	400.00	14.00	420.00	310.00	8.25	13.53	160.99
Close Bros	518.00	-17.00	563.50	246.80	–	-7.74	359.81
ICG	1916.00	-134.00	2468.00	1539.00	4.41	12.20	516.92
Investec	601.00	4.00	611.96	390.00	6.24	8.26	906.53
Jupiter	189.20	2.80	189.80	64.70	2.27	15.14	651.97
Liontrust	250.00	-18.00	471.50	223.00	22.80	9.54	273.37
London Stock Ex■	8768.00	-416.00	12185.00	8094.00	1.55	68.07	1253.97
Rathbones Group	2190.00	-30.00	2250.00	1374.00	4.29	34.76	39.37
S & U	2330.00	20.00	2360.00	1275.00	4.51	15.81	4.07
Schroders	456.80	-10.20	472.80	283.40	4.71	17.30	1488.74
St James's Place	1491.50	-24.00	1538.50	741.40	1.21	20.43	1080.23
TP ICAP Group	259.50	3.00	315.00	217.00	6.36	11.74	642.88
Vanquis Banking Gp	117.20	-0.80	130.00	42.65	–	-2.51	161.27
Food & Beverages							
AEP Plant	1495.00	-30.00	1525.00	616.00	4.40	11.87	35.43
Assoc. Brit Foods	1879.50	21.00	2359.00	1810.00	3.35	13.27	622.71

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Barr (AG)	635.00	-10.00	728.00	570.00	2.71	17.73	282.15
Fevara◆	140.00	–	162.00	113.49	1.71	6.06	28.11
Coca–Cola HBC	3890.00	-36.00	4102.00	2748.00	2.30	19.92	354.36
Cranswick◆	5100.00	-20.00	5590.00	4590.00	2.02	20.36	193.13
Diageo■	1675.00	19.50	2565.00	1421.50	4.74	21.45	4232.41
Greencore◆	265.00	-8.50	281.00	162.60	0.98	20.08	625.39
Hilton Food	517.00	9.00	920.00	470.50	6.77	11.83	151.06
Kerry Group	6310.41	-327.37	8585.50	6179.75	1.80	17.15	33.44
Tate & Lyle	377.80	1.00	669.00	355.00	5.29	10.79	778.79
Unilever■	4864.00	102.50	5542.11	4584.50	3.59	21.69	2345.03
Health Care Equip & Services							
GN Store Nord	1288.38	-74.37	1757.89	909.98	–	16.35	572.69
Smith&Neph	1225.50	-10.50	1441.50	937.80	2.35	35.22	1995.50
House, Leisure & Pers Goods							
Barratt Redrow	382.50	1.90	486.50	287.20	4.60	28.12	3452.06
Bellway	2688.00	-42.00	2998.00	2134.00	2.60	20.24	320.87
Berkeley	4016.00	36.00	4369.96	3484.00	–	10.80	213.18
Burberry Group	1195.50	-76.50	1376.50	597.00	–	-57.20	1411.02
Cairn Homes	181.00	-3.80	195.20	149.20	4.07	11.67	208.41
Games Workshop◆	17830.00	-940.00	19970.00	12250.00	2.72	29.97	44.98
Gleeson (MJ)	401.00	-2.00	538.00	320.00	2.74	14.79	50.29
Headlam Group	45.20	0.50	139.50	44.00	22.12	-1.45	100.56
McBride	145.20	0.20	163.86	106.20	2.07	7.45	115.27
Philips	2153.17	-68.67	2301.92	1618.50	3.42	-49.68	–
PZ Cussons	70.30	-0.10	91.70	65.09	5.12	-50.94	505.69
Vistry Group	644.40	-7.80	723.03	486.70	4.97	29.29	346.51
Industrial Engineering							
Bodycote	763.50	-3.00	779.50	449.40	3.01	70.69	172.62
Goodwin	25200.00	800.00	26000.00	5540.00	1.11	77.02	5.06
Hill & Smith	2340.00	10.00	2375.00	1463.97	2.16	24.63	86.96
IMI	2712.00	24.00	2762.00	1555.96	1.18	28.25	666.14
Melrose	635.00	-5.80	707.20	376.00	1.01	-171.62	4478.71
RHI	2860.00	145.00	3885.00	1920.00	5.46	10.96	17.43
Severfield	27.10	-1.40	53.20	18.30	–	-5.77	230.26
Weir Group	3178.00	90.00	3230.00	1875.00	1.31	26.24	805.69
Industrial General							
Coats Group	86.10	2.30	97.10	64.80	2.73	23.40	1266.90
Macfarlane	72.20	0.80	122.00	61.60	5.07	7.40	212.19
Smiths	2618.00	6.00	2664.00	1671.00	1.76	30.55	618.98
Smurfit Westrock	3054.00	-119.00	4529.00	2501.00	4.16	–	148.32
Industrial Transportation							
Braemar	220.50	-6.50	280.00	195.00	2.27	11.36	95.27
Fisher (J)	383.00	11.00	408.00	285.00	–	4.16	174.63
Insurance							
Admiral Group	2650.00	-380.00	3686.00	2627.00	7.79	12.23	2123.56
Aviva	619.40	-56.00	700.80	485.89	5.96	26.25	18428.60
Chesnara	301.50	2.00	304.50	206.70	7.89	–	138.30
Ecclesiastical Insurance	148.00	1.00	153.00	130.25	5.83	–	6.57
Hansard Global	49.85	0.85	53.50	41.00	8.93	38.35	6.39
Hiscox	1508.00	119.00	1537.00	1030.00	2.18	11.17	1372.08
Lancashire Hldgs	615.00	15.00	700.00	505.00	12.02	6.23	231.60
Legal & General	258.20	-7.60	269.40	206.80	8.32	89.34	17685.15
Old Mutual	69.60	2.00	70.60	38.54	5.40	8.65	113.68
Phoenix Group	722.00	-18.50	756.50	485.20	7.58	-6.46	1349.93
Prudential	1149.50	-33.00	1213.00	640.93	1.57	18.54	3486.28
Leisure							
ME Group	139.40	-0.40	237.50	130.20	5.95	9.71	1296.96
Media							
4imprint	4295.00	-135.00	6050.00	2915.00	4.28	13.99	34.60
Autotrader Grp◆	568.40	-14.60	920.00	554.04	1.92	17.95	1935.55

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Informa	913.80	24.40	1000.00	634.20	2.25	40.98	3626.46
ITV	81.45	0.75	88.90	63.85	6.14	7.83	4777.19
Pearson	969.00	30.00	1401.00	918.60	2.52	15.02	1247.51
Reach	59.20	1.80	90.90	52.80	12.40	3.48	1093.59
Relx■	2921.00	-173.00	4205.00	2898.00	2.20	28.20	5303.34
Rightmove	507.00	-8.20	827.00	474.50	2.00	20.78	3687.86
STV Group	114.50	-2.50	202.00	102.50	6.46	4.87	124.81
WPP	322.30	6.70	798.20	266.10	9.90	6.41	2373.36
Mining							
Anglo American	3378.00	138.00	3451.00	1900.01	0.63	-15.95	3606.42
Antofagasta	3584.00	24.00	3678.00	1278.00	0.82	57.80	970.48
BHP Group	2465.00	46.00	2482.00	1559.50	3.52	19.80	1132.87
Ferrexpo	80.90	8.10	115.00	41.30	–	-12.89	7995.63
Fresnillo	4168.00	422.00	4190.00	656.50	0.84	–	842.74
Glencore■	501.00	22.40	501.90	205.00	1.47	-52.27	37716.10
Harmony	1738.02	71.95	1799.71	752.86	1.00	16.46	2838.61
Rio Tinto■	6576.00	229.00	6676.00	4024.50	4.33	12.53	2010.89
Oil & Gas							
BP■	443.65	3.40	476.25	329.20	5.42	6.86	29881.33
Capricorn	226.50	0.50	334.00	181.80	–	21.94	63.56
Exxon Mobil	9963.87	256.46	10024.30	7545.71	3.05	–	–
GeoPark	597.91	–	603.80	585.37	1.48	9.89	–
Helleniq Energy◆	752.40	–	757.16	745.46	5.18	2.98	192.43
Imperial Oil C$	7426.33	108.09	7664.16	4575.43	2.08	–	210.70
TC Energy Corp◆	4124.31	–	4133.70	4049.70	4.42	–	681.62
Wood Group (John)	26.60	0.24	72.60	16.92	–	-0.09	1874.66
Pharmaceuticals & Biotech							
AstraZeneca■	13580.00	-472.00	15474.36	9573.50	1.80	40.57	1574.83
Chemical Works	2323.06	–	2401.07	2323.06	4.97	12.26	3.10
GlaxoSmKline■	1801.00	-15.50	2057.70	1242.50	3.55	28.50	9063.48
Hikma Pharm	1554.00	-16.00	2360.00	1482.00	3.99	13.01	448.05
REITs							
British Land	409.80	-1.00	423.00	318.60	5.58	–	–
Derwent London	1911.00	6.00	2106.00	1600.00	4.24	–	–
Great Portland Est	350.00	4.50	369.00	260.00	2.26	–	0.00
Land Securities	637.50	-3.50	658.06	490.20	6.40	–	–
LondonMetric Prop	200.00	0.40	207.00	167.10	6.20	–	–
Palace Capital◆	207.00	-9.00	235.00	192.50	7.25	46.00	10.80
Primary Health Prop	104.30	0.40	105.20	87.25	6.86	–	–
Segro	729.60	-5.60	754.20	586.85	4.10	–	–
Shaftesbury Capital	142.00	-2.50	162.90	111.60	2.61	10.29	1417.54
Tritax Big Box	164.10	1.40	165.80	121.90	4.83	–	–
Real Estate Inv & Services							
Grainger◆	189.40	-5.20	230.00	175.00	4.39	6.91	852.90
Harworth Group	165.50	–	191.00	158.00	1.00	9.35	68.40
Helical	192.00	6.80	247.00	170.00	2.60	8.42	252.04
Mountview Estates	9300.00	300.00	10200.00	8630.00	5.65	15.44	0.30
Savills	1074.00	-20.00	1126.00	858.89	2.04	27.26	74.53
Sirius Real Estate◆	100.70	-1.20	107.00	75.55	5.40	9.52	1252.24
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	0.00
Retailers							
Caffyns	415.00	-10.00	550.00	360.00	2.41	64.84	–
Dunelm Group	951.00	1.00	1249.00	836.61	8.36	12.32	343.91
Halfords Group	148.60	3.80	177.00	112.60	5.92	-9.65	288.92
Inchcape	810.00	24.50	820.50	575.00	3.30	7.86	921.30
JD Sports	82.64	0.98	106.18	61.04	1.21	8.70	10342.32
Kingfisher	319.20	1.00	330.50	236.60	3.88	31.60	3831.42
Marks & Spencer	361.00	-5.80	417.80	315.30	1.05	24.73	6455.05
Ocado	246.40	-35.60	397.90	165.85	–	-6.01	2348.78
Saga	403.00	-11.50	449.00	108.28	–	-3.43	338.90

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Sainsbury J	313.00	-1.80	370.73	223.40	4.41	30.10	5454.08
Tesco	413.20	-8.80	480.90	310.30	3.45	17.37	9639.40
Support Services							
Ashtead Group◆	5228.00	74.00	5849.70	3477.00	1.54	20.47	1248.35
Bunzl	2058.00	-16.00	3488.00	1981.00	3.60	13.76	797.47
Capita	395.00	2.50	415.50	168.00	–	5.80	819.32
DCC	4588.00	110.00	5625.00	4188.00	4.57	21.98	333.80
Diploma◆	5525.00	-160.00	5760.00	3532.00	1.13	40.07	270.77
Essentra	106.00	2.60	127.60	88.53	2.22	28.65	253.17
Experian■◆	3029.00	-267.00	4101.00	2989.00	1.57	32.20	2370.94
Ferguson Enterprises◆	18540.00	-220.00	19630.00	10870.00	1.34	–	5.46
Hays	46.60	0.20	89.85	43.81	2.06	-95.10	2374.79
Howden Joinery	856.00	-4.00	939.85	647.10	2.49	18.77	1599.49
Intertek	4534.00	-48.00	5575.00	4044.00	3.53	21.15	231.81
Johnson Service	143.80	2.20	160.20	118.60	2.99	16.92	309.82
MITIE Group◆	168.80	-1.20	171.60	109.18	2.61	20.59	2525.10
RS Group	651.00	2.50	695.50	476.80	3.47	20.03	496.96
Vp	542.00	2.00	666.00	460.00	7.29	14.81	11.61
Tech - Hardware							
Tech - Software & Services							
Computacenter	3364.00	216.00	3410.00	2062.00	2.11	21.79	217.67
NCC Group	138.60	-1.20	168.20	124.00	3.35	24.75	3711.05
The Sage Grp◆	1029.00	-25.00	1349.00	1004.32	2.12	27.27	3306.75
Triad Group	270.00	25.00	410.00	230.00	2.59	27.19	11.93
Telecommunications							
Airtel Africa	360.20	2.20	375.40	125.06	1.38	81.43	3299.07
BT Group◆	188.25	9.30	223.60	138.95	4.36	17.43	14537.27
Telecom Plus	1330.00	-36.00	2100.00	1280.00	7.14	13.81	168.65
Vodafone◆	104.05	3.25	109.49	62.40	3.75	-7.53	42155.52
Tobacco							
Brit Amer Tobacco■◆	4328.00	2.00	4876.92	2916.00	5.55	31.66	2633.86
Imperial Brands	3024.00	-20.00	3632.04	2585.00	5.30	12.04	1007.99
Travel & Leisure							
Carnival	2097.00	-67.00	2426.00	1054.00	–	13.54	631.82
easyJet	481.90	-3.20	590.60	401.05	2.74	7.32	4543.50
FirstGroup	185.80	-2.60	240.40	136.61	3.77	8.72	600.73
Flutter Entertainment	12990.00	-1465.00	23700.00	12890.00	–	-138.74	51.33
Fullers 'A'	714.00	-16.00	746.00	488.00	2.83	15.03	20.68
IntContl Hotels	10100.30	-216.95	10937.04	7252.00	1.28	35.16	267.62
Intl Cons Air	418.30	7.90	438.60	210.00	1.81	8.66	11394.47
Whitbread	2751.00	-31.00	3302.00	2253.00	3.53	19.44	567.85
Utilities							
Drax Group	898.00	-5.50	915.00	534.50	3.23	6.53	643.99
National Grid■	1191.50	-10.00	1208.50	910.60	3.96	19.34	7162.94
Pennon	545.50	0.50	567.50	371.14	5.26	-33.88	606.26
Severn Trent	2814.00	-21.00	2917.00	2348.00	4.39	36.74	385.73
SSE◆	2322.00	-21.00	2383.00	1446.89	2.77	21.46	3644.36

AIM

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1154.00	6.00	1796.00	881.10	1.46	25.60	152.82
Velocity Composites	19.00	2.00	37.52	13.00	–	-12.03	43.97
Basic Resources (Ex Mining)							
Cropper J	370.00	-8.00	414.50	125.15	–	-6.72	3.74
Chemicals							
Directa Plus	12.00	-0.50	21.00	5.50	–	-2.31	139.33
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.90	3.50	70.00	38.00	–	-7.37	42.20
Electronic & Electrical Equip							
Checkit	19.50	-0.50	22.00	11.08	–	-5.91	14.48
LPA	49.00	1.50	60.00	34.00	–	-19.92	1.83
Thorpe FW	270.00	-4.50	350.00	265.00	2.64	12.45	121.29

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	875.00	-5.00	1130.00	830.00	5.83	5.75	1.55
EP Marsh	682.00	–	729.80	616.00	5.29	2.53	30.61
Burford Capital	709.00	-24.00	1247.00	621.00	1.30	14.42	173.23
Premier Miton Group◆	47.50	-2.50	78.00	40.99	12.63	60.90	5905.17
Food & Beverages							
Camellia	4900.00	-65.00	6200.00	4060.00	5.31	-27.62	0.54
Fevertree Drinks	896.00	11.00	1020.00	635.00	1.91	42.87	351.03
Nichols	1010.00	10.00	1480.00	924.00	3.18	20.68	16.94
House, Leisure & Pers Goods							
Churchill	380.00	45.00	720.00	310.00	8.82	6.56	11.68
Frontier Dev	482.50	-31.50	588.56	176.40	–	11.38	81.24
Portmeirion	99.00	0.50	195.94	93.00	1.52	39.60	3.67
Sanderson Design Grp	47.00	0.50	57.00	38.00	3.19	-2.21	45.05
Industrial Engineering							

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
MS Intl◆	1350.00	40.00	1740.00	840.00	1.78	15.00	23.42
Media							
Mission Group	18.50	–	32.40	14.00	–	15.42	150.19
Mining							
Central Asia Metals	209.50	12.50	213.50	134.46	6.44	9.87	854.05
Crism Therapeutics	10.25	0.25	29.40	5.64	–	-5.69	66.30
Oil & Gas							
BorSthnPet	8.75	0.25	13.00	3.83	–	-74.18	594.15
Phoenix Group	722.00	-18.50	756.50	485.20	7.58	-6.46	1349.93
UnJackOil	3.25	0.45	13.35	2.00	–	5.33	169.39
Pharmaceuticals & Biotech							
Sareum Holdings	19.50	-0.50	29.00	9.50	–	-8.12	99.98
Retailers							
Boohoo Group	23.50	1.60	30.30	10.30	–	-0.94	6876.61

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
CVS Group	1342.00	-34.00	1648.00	885.00	0.63	18.21	1084.90
Support Services							
Begbies Traynor	119.00	1.00	128.16	90.23	3.70	29.75	443.73
Christie	132.50	12.50	170.00	75.00	1.89	17.21	1.91
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	131.50	-4.00	187.50	110.00	6.39	10.60	17.48
Petards	10.00	0.50	11.45	5.50	–	-5.24	86.53
Renew	920.00	-1.00	978.00	590.55	2.17	14.92	103.55
Tech - Software & Services							
Oxford Metrics	55.00	0.60	62.99	38.50	5.91	-100.00	863.28
Travel & Leisure							
Gaming Realms	40.50	–	57.20	33.20	–	13.50	1133.35
Jet2◆	1267.00	-36.00	1963.00	1088.00	1.31	5.95	587.80

Investment Companies

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	375.00	-4.00	387.5	296.02	3.59	405.48	-7.75
Abf GVIT	86.00	1.00	88	59.07	5.81	99.36	-15.79
Abf Sml	1654.00	16.00	1663.72	1162	2.68	1832.87	-9.53
Aberdeen Asia Foc	380.00	-2.00	385	238.01	1.69	428.18	-11.47
Aberdeen Asian Inc Fund	276.00	-2.00	286	172.03	5.88	295.17	-5.53
Aberdeen Eq Inc	419.00	2.00	421.98	278	5.49	413.57	0.93
Aberdeen UK Smll	524.00	1.00	535	404.56	2.52	570.76	-8.28
Alliance Witan	1272.00	-22.00	1330	998.73	2.23	1344.88	-4.97
Allianz Tech	547.00	-3.00	553	281.33	—	596.01	-9.13
Artemis UK Future Lead	388.00	4.00	390.45	295	3.87	437.89	-11.16
Aurora UK Alpha	276.00	1.00	279	197.63	—	302.37	-7.9
AVI Japan	175.00	-2.00	184	133	1.6	178.33	-2.33
BG China Growth	318.50	3.50	328	215.63	0.69	351.52	-8.64
BG Euro	110.00	-0.50	111.5	80.3	0.65	118.42	-5.81
BG Japan	913.00	-27.00	957	623.45	1.1	1007.29	-8.7
BG Shin	137.60	-0.80	139.6	91.41	0.44	148.5	-7.82
BG US Growth	283.50	-12.00	300	183.35	—	308.03	-6.93
Baillie Gifford UK	210.00	-1.00	212	155	2.71	231.79	-9.6
Bankers IT	133.00	-2.80	136.4	94.1	2.12	145.83	-8.29
Bellevue Health	150.00	0.20	152.4	108.4	3.6	156.23	-2.35
Biotech Growth	1275.00	10.00	1300	612.7	—	1381.41	-7.77
BlckR Amer Sml	240.00	-1.00	242	169.87	4.88	239.53	-1.07
BlckR Energy & Res	178.00	7.00	179	87.81	2.67	179.55	-2.71
BlckR Front	188.50	4.50	190	125.68	3.94	194.21	-2.34
BlckR GtEur	600.00	-7.00	619	470.37	1.19	633.21	-5.48
BlckR I&G	229.00	2.00	230	175	3.32	257.49	-11.1
BlckR Smlr	1374.00	16.00	1376	1077.93	3.24	1573.54	-12.86
BlckR Throgmorton	656.00	3.00	661	454	2.75	715.52	-8.38
BlckR World Mining	979.00	50.00	994	377	2.35	1005.35	-3.66
Brunner	1462.00	-28.00	1514	1089.6	1.71	1609.89	-8.24
Caledonia Inv	374.00	-1.00	395	321.5	2.43	564.21	-34.77
CanGen C$	2678.33	5.97	2686.62	1675.72	2.16	86.17	-42.29
City of Lon	541.00	-7.00	550	382.27	3.99	531.41	2.99
CQS NatRes	421.00	35.00	423.73	160.01	4.4	414.43	2.71
CT MgdI	126.50	—	129	102	6.01	125.51	1.28
CT MgdG	314.00	—	317.98	242	—	310.35	1.97
CT Cp&I	348.50	-1.50	355	280.94	3.73	361.89	-4.03
CT UK HIT B	114.00	-3.00	118	91	5.08	114.54	1.52
CT UK HIT Ord	115.00	-3.00	119.98	85.55	5.03	114.48	0.66
Dunedin Inc	309.00	-2.00	314	254	5.28	335.11	-7.66
Edinburgh Inv	814.00	-10.00	842	667	3.93	880.34	-7.29
Edin Worldwide	223.00	-5.00	231	133	—	241.22	-7.42
Euro Opps	933.00	-8.00	965	735.13	0.21	1012.5	-7.62
The Euro SmlCo	226.00	1.00	226.5	155.45	2.77	254.52	-11.31
F&C Inv Trust	1244.00	-20.00	1276	900.75	1.3	1363.53	-8.19
Fidelity Asian	616.00	8.00	628	440.67	3.33	655.77	-5.47
Fidelity China	325.00	2.00	339	206.28	2.46	354.56	-8.76
Fidelity EmerMkts	1166.00	34.00	1178	615	1.7	1214.46	-6.44
Fidelity Euro	427.00	-5.00	435	326	2.2	445.45	-3.68
Fidelity Spec	430.50	-1.00	435	282	2.37	432.83	0
Finsbury G&I	813.00	-23.00	964	780	2.48	862.81	-5.34

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	183.60	-1.20	185.51	131.94	1.63	199.51	-7.65
GRIT	1.25	—	1.25	1.25	—	14.4	-91.32
Hansa	274.00	-2.00	294	190	1.17	496.87	-44.81
Hansa A	272.00	-1.00	278	188.36	1.18	496.87	-46.02
Hen FarEs	253.00	1.50	256.5	182.67	9.86	243.48	4.63
Hen High Inc	194.00	-1.50	197.5	144	5.62	202.81	-4.3
Hen Smlr	922.00	5.00	924	638.75	3.04	1013.83	-9.15
Herald	2630.00	5.00	2660	1682	—	2821.77	-7.07
HICL Infra	117.40	-2.20	126.87	103.71	7.11	156.58	-24.88
Impax Env	428.00	-3.00	432	286.43	1.19	446.64	-4.91
IntBiotech	980.00	10.00	1000.5	480	3.25	1038.62	-6.02
Intl PP	128.20	-1.00	130.6	105.2	6.69	149.52	-14.37
Inv Asia Dragon Tst	440.00	-3.00	449	288	3.59	480.18	-8.2
Inv Bond Inc	173.50	—	173.5	150.11	7.06	170.69	1.36
JPM Amer IT	1120.00	-8.00	1198	827	0.98	1160.74	-1.56
JPM Asia G&I	484.50	4.00	491.5	323	5.51	517.29	-6.42
JPM China G&I	295.50	-2.50	313	200	4.59	331.33	-9.77
JPM Clavr	878.00	-2.00	890	632.23	4.12	925.54	-5.04
JPMGblCore	79.00	-1.80	85.8	68	—	94.36	-16.16
JPM Emrg EMEA	244.00	2.00	310	176.1	0.2	69.46	239.13
JPM Emrg	144.00	-0.60	146	89.9	—	157.89	-8.43
JPM Eur Disc	618.00	-1.00	625	434	2.1	669.61	-6.85
JPM Eur G&I	142.50	-2.00	146	93.6	3.37	144.21	-0.66
JPM Em Mk Div	181.50	1.50	184	114.3	3.31	195.24	-6.91
JPM Gbl G&I	583.00	-6.00	614	441.5	3.95	598.44	-2.71
JPM India Gwth Inc	957.00	-33.00	1108	873.77	4.63	1049.43	-7.8
JPM UK Sm	339.50	4.50	344	242.54	4.28	374.41	-9.18
JPM US Sml	418.00	-8.00	516	334.01	0.74	461.26	-9.61
Law Deb	1122.00	4.00	1136	737.17	3.09	1125.9	-0.38
Lindsell Train	630.00	-30.00	896	616	6.67	8.03	-20.14
Lowland	167.00	1.50	168	111	3.97	182.26	-8.47
Majedie	275.00	-5.00	284	224	3.05	310.43	-11.73
Marwyn Val	145.00	—	146	144	6.25	266.88	-46.04
Mercantile	267.00	1.00	268.2	195	3.01	295.24	-9.71
Merch. Trst	616.00	-1.00	620.22	448	4.74	651.54	-5.79
Mid Wynd	782.00	-8.00	838	628	1.07	803.12	-3.41
Monks IT	1540.00	-14.00	1560	984.03	0.03	1622.13	-5.74
Montanaro Eur	170.00	-0.50	185.5	130.6	0.8	185.62	-8.33
Murray Inc	931.00	-1.00	941	727.83	4.3	1017.19	-8.24
Murray Intl	331.50	-1.50	337	219	3.65	336.12	-1.31
New Star IT	129.50	5.50	131	96	2.74	184.51	-28.99
N. Atl Smlr IT	352.00	-10.00	402	318	2.5	561.44	-37.3
Pac. Assets	374.00	-2.00	378	287	1.31	414.82	-10.43
Pac. Horiz	867.00	6.00	876.89	494.62	0.17	953.02	8.73
Pers. Assets	547.00	2.00	550	487	1.32	546.19	0.09
Polar Health	434.00	-1.00	439	285	0.51	432.1	0.64
Polar Fin.	232.00	-4.00	240.5	169.94	2.07	240.14	-2.07
Polar Tech.	491.50	-1.00	497.5	235	—	537.63	-9.43
Rights & Iss IT	2065.00	5.00	2260	1670	2.14	2700.84	-23.24
RIT Cap.	2225.00	5.00	2280	1672.2	1.93	2899	-23.94
Ruffer Inv Pr	308.00	8.50	309.5	267.5	2.01	310.62	-2.79
Schdr AsiaPac	696.00	-1.00	705	455.46	1.87	774.31	-9.65

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	586.00	2.00	594	384	1.96	604.92	-2.81
Schdr CapGlbl	15.20	-0.15	16.4	8.54	—	21.42	-28.57
Schdr Euro	63.80	-1.20	72	59	8.03	103.3	-38.42
Schroder Inc	351.50	-2.50	356	249	4.18	374.82	-5.87
Schdr Japan	328.00	-3.00	335.41	198	3.52	351.49	-6.86
Schdr Orient	361.00	-0.50	367	233.47	3.38	375.66	-3.5
Schdr REIT	55.80	-0.10	59.09	42.5	6.43	66.05	-15.2
Schdr UK Mid	748.00	—	750	489.59	2.99	791.28	-5.67
Scot American	521.00	-3.00	527	427.03	2.98	572.76	-9.2
Scot Mortgage	1210.00	-5.00	1219.5	778.14	0.36	1333.37	-9.78
Scot Oriental	269.00	-5.00	310	242.6	1.26	306.75	-11.86
Shires Income	315.50	-0.50	320	210	4.91	318.77	-1.47
Smithson	1540.00	-28.00	1644	1224	0.17	1591.13	-2.96
Strategic Eq	382.00	—	405	262	1.11	416.03	-8.32
Temple Bar	380.50	-1.00	388	249.36	3.75	379.92	0.42
TRIG	68.20	-1.00	90.5	67.4	11.07	110.2	-37.55
UIL	170.00	—	170	159	4.71	238.98	-31.15
Utilico EmerMkts	282.00	2.00	286	190.04	3.33	319.9	-11.52
VEIL	845.00	6.00	865	453	—	941.02	-11.39
Worldwide Hlth	376.00	-2.00	397.03	256.54	0.64	406.81	-7.19
Conventional - Private Equity							
CT PrivEq	565.00	-7.00	592	396	4.96	689.83	-17.65
HGCapital	502.00	-4.00	542	420	1.1	551.76	-9.38
HVPE	3210.00	70.00	3210	2136	—	4369	-27.9
ICG Ent	1524.00	16.00	1611.42	1064	2.49	2041	-26.21
Pantheon Int	389.00	2.00	389.5	262	—	520.8	-26.08
Partners PE	897.15	0.27	945.52	775.85	7.25	13.38	-23.77
Patria PE	630.00	—	640	494	2.79	842.9	-27.15
Conventional - Property ICs							
AEW UK REIT	106.00	-1.00	113	92	7.55	108.29	-1.35
TR Prop	325.00	-8.50	343	273.7	4.92	353.01	-7.52
VCTs							
Bmd 2nd VT	50.55	—	55	42.5	7.91	52.8	-4.26
Nthn 2 VCT	53.50	—	57	51	5.61	56	-4.46
Nthn 3 VCT	83.00	—	86.5	81	5.42	87.2	-4.82
Nthn Venture	56.50	—	60	50	5.49	59.1	-4.4
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119	102	—	111.17	3.47
Investment Companies - AIM							
Crys Amber	123.50	—	159	97	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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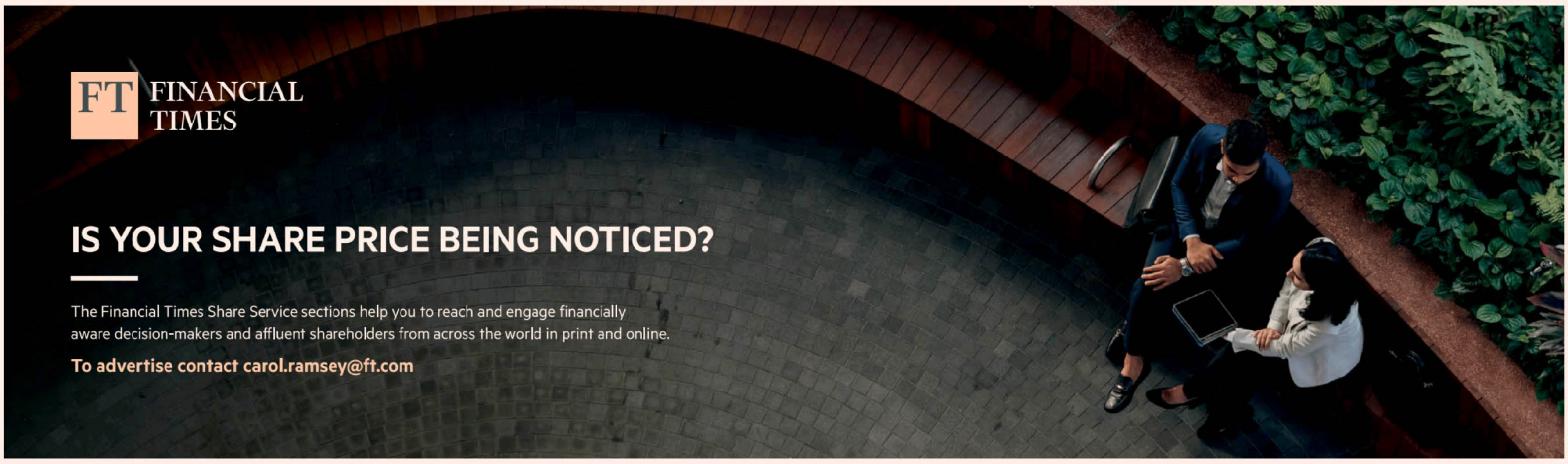

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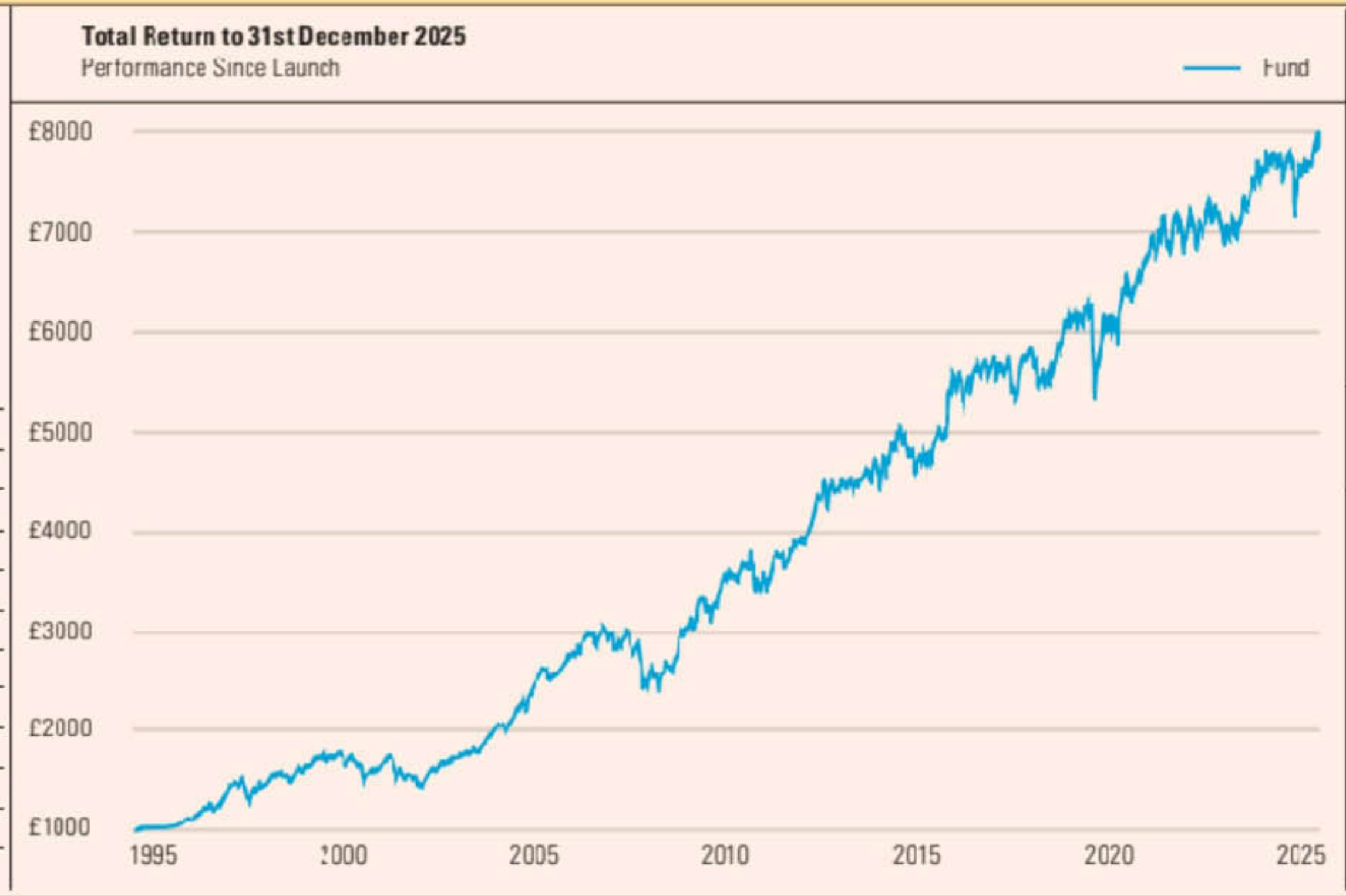
3.04
Change (22-01-2026)
12.30

Total Return to 31st December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Equities	70
Bonds	29
Cash	1
Total	**100**

Geographic Allocation	%
UK	47
USA	23
Europe	21
Emerging Markets	6
Japan	3
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Rio Tinto	3.2
Roche Holdings	3.0
Shell Plc	3.0
Lloyds Banking Group	2.9
AbbVie	2.8
TotalEnergies	2.7
National Grid	2.7
Medtronic	2.6
Schneider Electric	2.5
Aviva	2.5
Top 10 Holdings	**27.9**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	208.26	-	2.50	0.00	21.28	13.62
Algebris Core Italy R EUR	€	193.12	-	2.31	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.58	-	1.00	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.06	-	0.84	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.87	-	0.43	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	361.00	-	4.27	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	294.27	-	3.47	0.00	36.43	27.27
Algebris Financial Income I EUR	€	293.95	-	1.45	0.00	23.77	18.53
Algebris Financial Income R EUR	€	260.06	-	1.27	0.00	22.57	17.47
Algebris Financial Income Rd EUR	€	137.20	-	0.67	3.90	22.57	17.47
Algebris Global Credit Opportunities I EUR	€	154.43	-	0.15	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.55	-	0.15	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.87	-	0.11	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.41	-	0.09	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.71	-	0.09	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.00	-	0.17	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.45	-	0.16	2.47	4.96	0.00
Algebris Sust World B	€	138.30	-	0.33	0.00	16.61	10.81
Algebris Sust.World R	€	132.59	-	0.32	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.70	-	-0.01	0.00	8.52	9.45
Artemis Global Income I Dis	218.31	-	-1.22	0.00	2.17	0.50
Artemis High Income I Q Inc	76.93	-	0.02	0.23	9.03	9.53
Artemis Income I Inc	339.55	-	0.30	5.48	5.60	7.32
Artemis Monthly Dist I Inc	97.64	-	-0.21	0.00	14.58	13.48
Artemis Short-Dn Strat Bond	131.66	-	-0.09	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	914.82	-	0.53	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	225.53	-	-1.25	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	288.90	-	-1.60	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	657.88	-	-2.89	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4397.70	-	11.23	2.41	28.14	23.09
Artemis Strategic Assets I Acc	106.11	-	0.61	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.12	-	-0.13	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1426.05	-	-9.34	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2513.58	-	9.02	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1177.12	-	5.57	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	515.34	-	-5.74	0.00	14.59	13.52
Artemis US Select I Acc	502.54	-	-6.26	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	479.82	-	-8.03	0.00	28.00	12.24

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.77	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.27	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	113.86	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	123.98	-	0.00	0.00	0.00	0.00
ASB MENA Equity	$	97.99	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9224.68	-	0.00	0.00	14.37	15.80
American One	$	10104.67	-	0.00	0.00	19.00	16.12
Bond Global	€	1643.24	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1349.24	-	0.00	0.00	0.48	4.04
Far East	$	1214.22	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.60	-	-0.03	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.91	-	0.23	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.43	-	0.15	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.50	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.95	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.26	-	0.38	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.46	-	0.32	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.84	-	0.17	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.53	-	0.14	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	43.18	-	0.14	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	35.98	-	0.20	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.06	-	0.09	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.45		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.54	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.02	-	-0.19	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1447.43	-	2.91	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.26	-	0.44	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.45	-	-0.24	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.02	-	-0.16	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13790.62	-	136.52	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2411.55	-	18.21	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1316.75	-	5.79	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1228.51	-	18.91	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	252.19	-	1.65	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1543.12	-	0.00	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.21	-	0.04	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2745.62	-	1.06	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	820.25	-	1.64	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.69	-	0.11	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.66	-	1.50	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	148.87	-	1.50	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1977.70	-	17.43	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	158.30	-	0.89	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	205.38	-	2.87	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2343.35	-	27.65	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.01	-	0.10	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.06	-	0.12	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2188.27	-	0.39	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.31	-	0.18	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3098.96	-	10.42	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	239.81	-	2.71	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	350.90	-	1.45	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3452.96	-	25.45	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6065.02	-	62.79	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.91	-	0.32	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.76	-	0.28	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	161.57	-	-0.30	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.99	-	-0.31	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38118.70	-	-72.30	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.43	-	-0.35	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.38	-	-1.19	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.09	-	-0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	180.97	-	-1.18	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.53	-	-0.08	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.16	-	0.13	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.84	-	0.07	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.54	-	0.06	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.64	-	0.06	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.91	-	-0.07	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.28	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.30	-	-0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.68	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.06	-	-0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.61	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.18	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.95	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.79	-	0.47	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.80	-	0.28	0.00	10.64	11.46
GBP Distributing Share Class	£	36.04	-	0.18	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.54	-	0.31	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.86	-	0.20	0.00	11.60	16.47
USD Distributing Class	$	18.83	-	0.19	0.00	12.68	17.64
CAD Accumulating Class	C$	59.58	-	0.43	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.42	-	0.44	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.02	-	0.16	0.00	11.76	9.57
GBP Distributing Share Class	£	38.00	-	0.10	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.27	-	0.16	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.44	-	0.16	0.00	13.84	15.43
USD Distributing Class	$	20.73	-	0.16	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.89	-	-0.18	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	441.30	-	-1.70	2.10	12.28	16.10
EdenTree European Equity Cls B Inc	445.70	-	-1.70	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc	431.40	-	-1.00	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	435.00	-	-1.00	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.50	-	-0.02	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.87	-	0.00	0.00	0.00	0.00
EdenTree Green Future B Net Inc	126.40	-	-0.40	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	71.02	-	0.02	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	133.60	-	-0.20	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	144.50	-	-0.20	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.50	-	0.90	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.80	-	0.60	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.80	-	1.20	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.00	-	-0.04	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.01	-	0.02	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.30	-	0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	238.50	-	0.30	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc	237.70	-	0.40	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	323.00	-	0.50	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	329.60	-	0.50	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc GBP	£	3.91	-	0.02	1.09	15.15	12.23
American Fund W-Acc GBP	£	80.83	-	0.20	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.41	-	-0.11	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.24	-	0.02	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.36	-	0.00	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.20	-	-0.01	2.35	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.72	-	-0.01	1.03	3.37	-3.79
Emerging Mkts NAV		1250.02	-	0.43	0.00	24.45	10.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.75	-1.45	-1.96
European Fund W-Acc-GBP	£	30.88	-	-0.20	1.45	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.10	-	-0.05	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.71	-	-0.14	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.37	-	-0.06	0.95	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.00	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.71	-	-0.04	2.44	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	-0.01	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.49	-	0.00	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.25	-	-0.02	2.30	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.31	-	-0.02	3.97	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.33	-	-0.06	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.46	-	-0.01	1.80	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.78	-	-0.02	2.10	12.17	13.37
Index Japan P-ACC-GBP	£	2.82	-	-0.03	1.58	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.39	-	0.00	3.11	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.32	-	0.00	2.64	18.98	14.86
Index US P-ACC-GBP	£	5.51	-	-0.01	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.19	-	-0.01	1.18	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.18	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.47	-	0.01	4.19	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	0.00	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.96	-	-0.01	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.00	3.28	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	0.01	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	0.01	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.01	2.48	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.19	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.41	-	-0.01	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.59	-	0.00	1.96	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.53	-	0.00	2.38	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.61	-	0.32	0.00	7.63	10.28
American Fund USD Class	$	242.48	-	1.02	0.00	15.65	13.75
American Fund GBP Hedged	£	116.85	-	0.49	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.88	-	0.08	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		720.74	-	-1.03	0.00	8.75	8.40
Fundsmith Equity T Inc		651.59	-	-0.93	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.91	-	0.07	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.06	-	-0.03	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.53	-	0.07	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.20	-	0.40	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		89.82	-	-0.08	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		347.90	-	0.50	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		153.80	-	0.30	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1422.00	-	0.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1604.00	-	-6.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		264.90	-	-0.40	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		388.10	-	-1.10	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3173.00	-	-7.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.66	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		79.14	-	-0.26	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6139.00	-	-12.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		637.50	-	-2.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5700.00	-	-39.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		165.49	-	0.14	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.60	-	0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		315.00	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.20	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.10	-	0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		404.90	-	-0.40	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.60	-	0.20	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.10	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		382.50	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		357.40	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.80	-	0.00	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		56.84	-	-0.01	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.59	-	0.20	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.90	-	0.20	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		652.90	-	2.90	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2812.00	-	-15.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6556.60	-	-18.50	1.73	0.00	0.00
Balanced Fund Inc		6273.30	-	-17.70	1.77	1.01	1.25
Emerging Markets Fund ACC		2345.90	-	-11.20	1.92	0.00	0.00
Emerging Markets Fund Inc		2137.40	-	-10.10	2.02	-2.99	-3.96
Income Fund Acc		3359.60	-	-4.20	2.85	0.00	0.00
Income Fund Inc		3026.90	-	-3.80	3.05	0.80	1.27
Smaller Companies Fund Acc		6613.70		8.40	1.27	0.00	0.00
Smaller Companies Fund Inc		6278.50	-	-8.00	1.31	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2512.00	-	12.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	178.81	-	2.04	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.21	-	0.63	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.72	-	0.11	0.00	8.92	8.09
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.11	-	0.15	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.05	-	0.00	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.00	-	0.10	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.52	600.20	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		647.57	-	-2.23	0.45	18.91	19.49
Global Total Fd PCG B		638.56	-	-2.20	0.00	18.85	19.06
Global Total Fd PCG INT		623.79	-	-2.15	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		526.82	-	7.49	0.00	21.77	22.99
PCG C		509.02	-	7.23	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		286.40	-	0.00	1.43	7.37	0.00
Royal London Sustainable World A Inc		485.20	-	0.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.11	-	0.00	4.37	3.96	3.21
Royal London European Growth Trust		275.20	-	-1.80	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		994.80	-	0.30	1.35	9.93	11.06
Royal London UK Growth Trust		839.10	-	0.70	1.81	12.86	12.43
Royal London UK Income With Growth Trust		246.20	-	0.70	3.96	7.83	7.75
Royal London US Growth Trust		593.00	-	-3.50	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.39	-	0.00	1.19	5.66	1.56
WS Ruffer Total Return C Inc		351.44	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)

Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	306.93	-	0.16	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	345.48	-	-1.13	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2144.69	-	50.49	0.00	38.48	12.21
Superfund Green Silver	$	2841.39	-	113.98	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	768.95	-	9.71	0.00	2.92	-13.06
Superfund Blockchain	€	25.26	-	-0.24	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.82	-	0.01	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.52	-	0.07	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		116.85	-	-0.49	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.45	-	-0.44	2.66	5.82	1.96
Trojan Ethical O Acc		157.00	-	0.05	1.18	10.16	7.86
Trojan Ethical O Inc		152.62	-	0.05	1.20	8.78	6.81
Trojan Ethical Income O Acc		159.99	-	-0.44	2.60	10.12	7.63
Trojan Ethical Income O Inc		123.71	-	-0.34	2.69	6.13	4.10
Trojan Fund Acc		457.46	-	0.17	1.11	8.76	6.34
Trojan Fund Inc		361.32	-	0.14	1.28	7.54	5.01
Trojan Global Income O Acc		181.08	-	-0.57	2.97	10.47	5.62
Trojan Global Income O Inc		137.96	-	-0.44	3.03	6.80	2.31
Trojan Income O Acc		385.25	-	-1.05	2.76	9.99	7.14
Trojan Income O Inc		174.77	-	-0.48	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0122	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3131	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.1654	-	0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1827	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7233	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8409	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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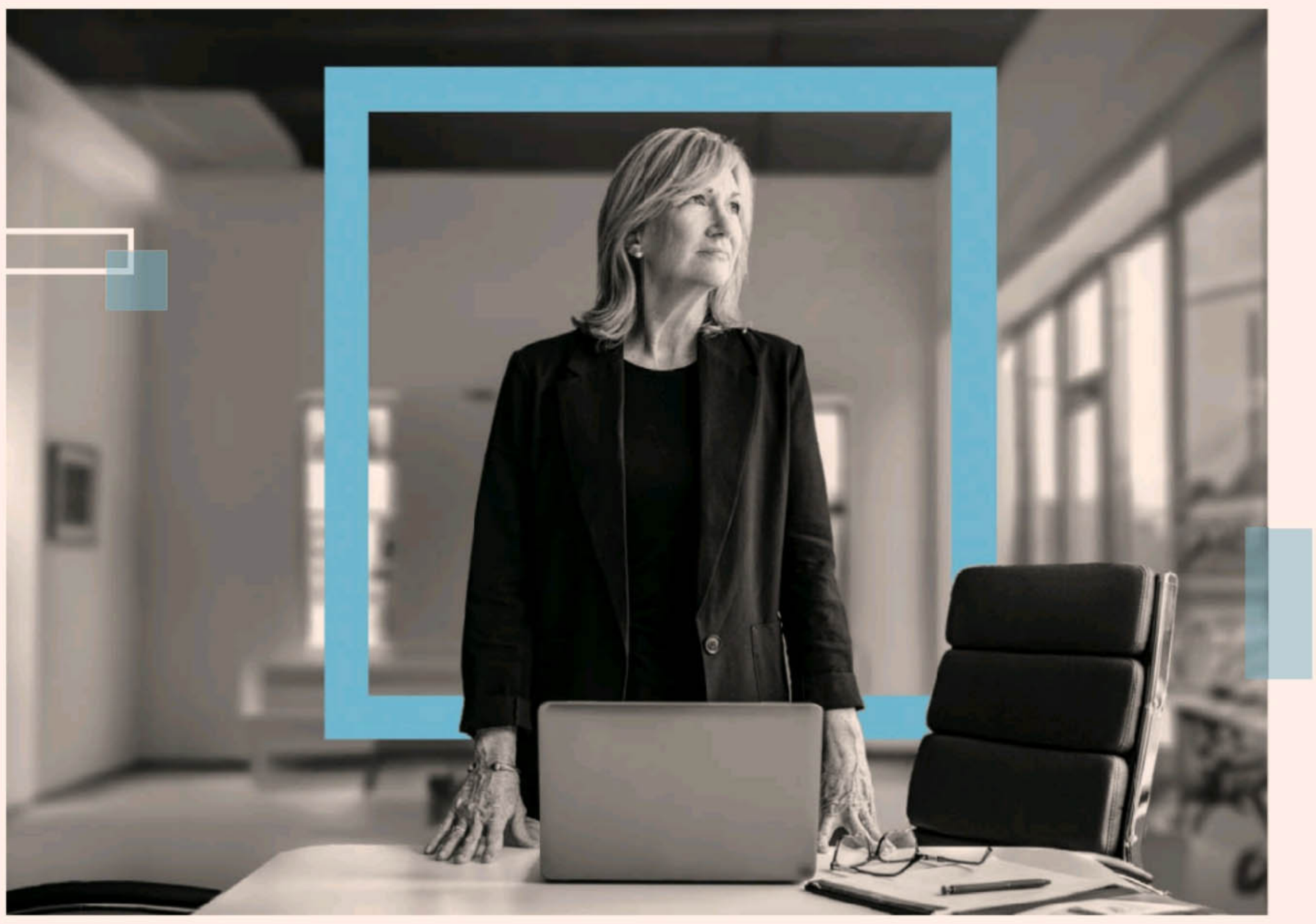

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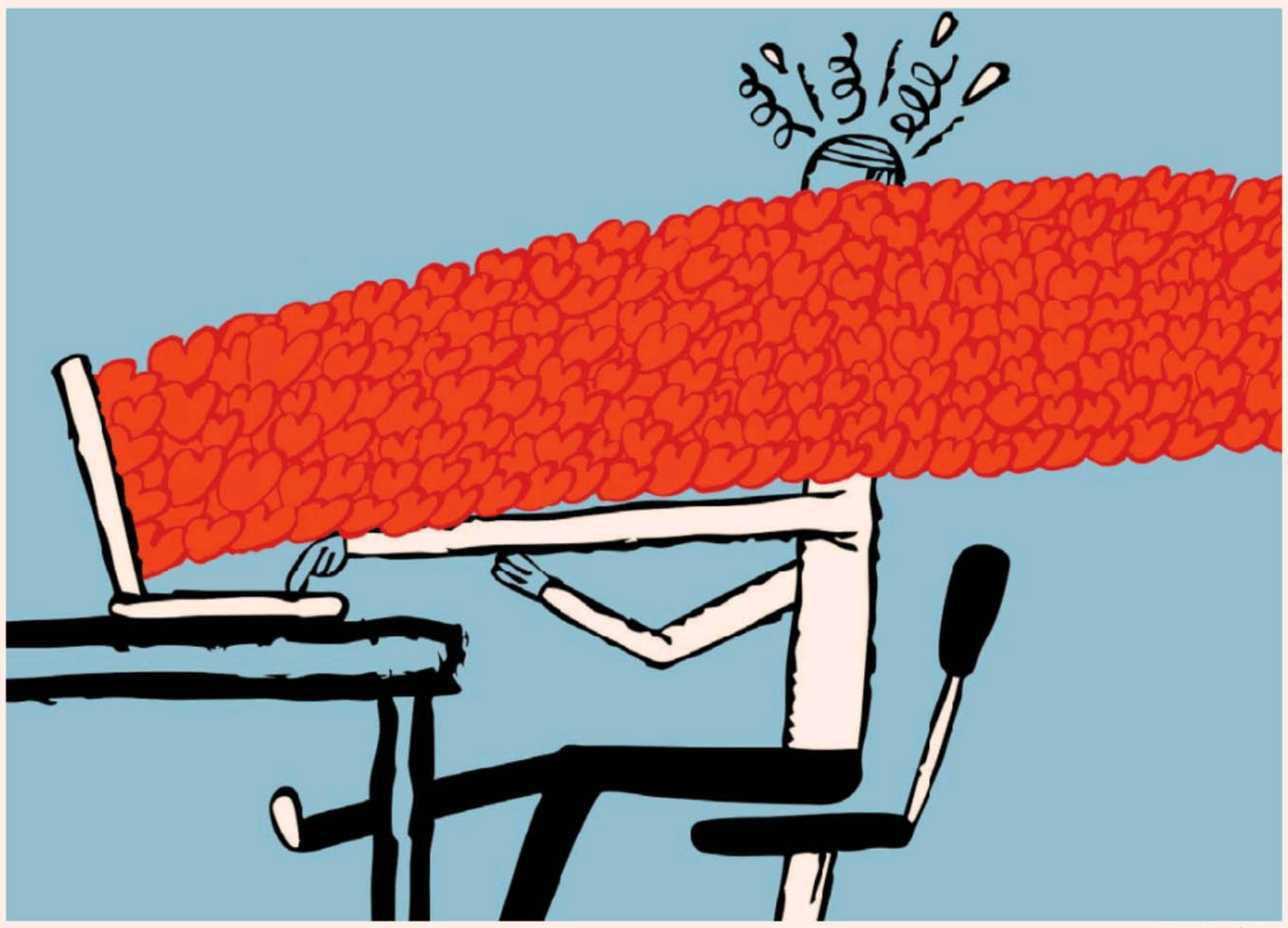


Kenneth Andersson

Parents and politicians lobbying for phone bans in schools and age limits on social media (Brain rot! Graphic material!) could spend some time examining their own dependence on technology (Brain rot! Graphic material!). I write this as someone who not only wastes time scrolling through clothes on Instagram and food I will never eat or cook on TikTok, but also reflexively replies to emails late at night.

Now technology is working its way into the most personal corners of our working lives. According to a spate of recent reports, employees are increasingly turning to chatbots for coaching and companionship. "I hate myself for saying it, but a big reason Gemini works [is] because it functions as the colleague with no drama," one executive told Axios of Google's bot. "It's not overwhelmed from life. It won't judge me or gossip for asking dumb or last-minute questions."

This desire for a frictionless workplace, focused on efficiency rather than the bothersome waste of human interaction, may have been intensified by remote working. It chimes with a wider shift towards convenience, with ordering taxis or food as easy as a few swipes on our phones.

Writer Kathryn Jezer-Morton has complained this is infantilising: "Tech companies are succeeding in making us think of life itself as inconvenient and something to be continuously escaping from, into digital padded rooms of predictive algorithms and single-tap commands," she wrote. Her form of resistance is to be "friction-maxxing" — restoring some effort to life.

Perhaps at work, too, we should be more cautious about what we streamline. A study last year found social interactions help "idea development" and the spread of "informal knowledge". Turning to chatbots rather than colleagues poses another potential risk: becoming accustomed to sycophancy. Anyone who has used generative AI will be familiar with its fawning responses. According to the bots' answers, all questions are great and all thoughts insightful. Some egos could do with a bit less boosting.

> “Turning to chatbots rather than colleagues poses a potential risk: becoming accustomed to sycophancy”

And yet, while happy to criticise rapacious, heartless tech companies, I am reluctant to place the blame solely on their shoulders. Surely AI's reflexive positivity is less an algorithmic perversion than a mirror to our already pervasive ego-massaging culture?

Business psychologist Tomas Chamorro-Premuzic, author of *Don't Be Yourself*, says the corporate world is rife with human executive coaches who "suck up to their clients and tell them they are amazing". Such behaviour feeds bosses' "insecure narcissism" but also keeps coaches on payroll, so "between telling a client what they want to hear and need to hear, [they] often opt for the ego-enhancing story".

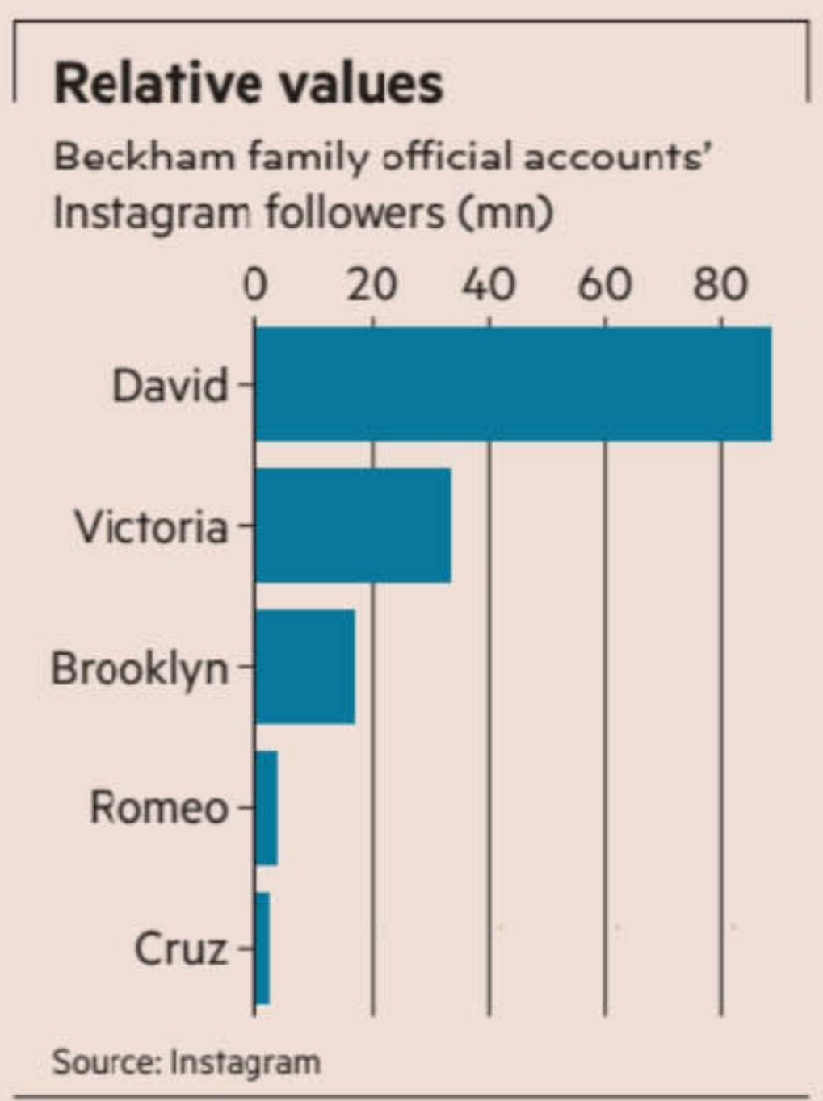
Some see this as stemming from dysfunction in a related field. One psychotherapist wrote last year that people were turning to AI therapists because they weren't any worse than human versions who had "stopped doing their jobs. Instead of challenging illusions, telling hard truths and helping build resilience, modern therapy drifted into nods, empty reassurances and endless validation."

Insecure narcissism is modelled at the top. Donald Trump's appetite for flattery seems only to have intensified: last month secretary of state Marco Rubio sang the president's praises for "the most transformational year in American foreign policy since the end of the second world war — at least" as Trump appeared to fall asleep next to him. For those without immense wealth and power, a desire to be flattered at work may be more understandable. Harvard historian Erik Baker says ordinary employees have experienced a "collapse of faith in the idea that earnings are a proportionate reward" for their skill or knowledge. In lieu of appropriate pay, some crave "validation instead".

AI coaching companies seize on this by offering positive validation. They argue their products are valuable; perhaps in a workplace devoid of feedback, insincere flattery is better than nothing. But as Kim Scott, author of *Radical Candour*, has written, AI is only useful if it challenges or suggests improvements. If a virtual companion "constantly reinforces your ideas without offering helpful feedback or asking probing questions, that's not praise — it's a performance".

Lex.

Beckhams' billion-dollar brands can withstand their family feud



Relative values
Beckham family official accounts' Instagram followers (mn)

Source: Instagram

How much is one's reputation worth? Celebrity businesses often fetch a premium to those run by regular folk. Kim Kardashian's Skims shapewear brand probably owes about $1bn, or a fifth of its most recent valuation, to the founder's personal cachet. Hailey Bieber — fashion model and wife of Justin — flogged her rhode skincare brand to e.l.f for up to $1bn.

David and Victoria Beckham, engaged in a very public family rift with son Brooklyn Peltz Beckham, may be among those mulling the question of what drives a celebrity brand's value. They certainly have a lot at stake.

David's DRJB Holdings, a media and marketing group, posted 2024 revenue of $92mn, according to Companies House filings. Victoria Beckham Holdings, which includes fashion and beauty brands, turned over £113mn.

Putting a value on Beckhams Inc is not straightforward. Victoria's business, in particular, is growing at a healthy clip — with revenue up more than a quarter in 2024 — but is lossmaking. Perhaps that's not surprising given Victoria once spent £70,000 on office plants in a single year, according to her Netflix documentary.

Valued on a similar multiple to that achieved by Kim Kardashian, the Beckhams' businesses might be worth £1.3bn. And more, presumably, if acquired. US cosmetics and fragrance group Coty invested in the Kim Kardashian West make-up brand at a reported multiple of 8 times sales. Taking this as a reference, the Beckhams' value would rise to £2bn.

The next question is what impact a family feud might have on this valuation. That depends on how the dispute develops. Whether a slanging match makes or breaks the bank depends on whether the drama brings attention to the product, or directly impacts its appeal.

The Beckhams, for their part, may be trading on the projection of a perfect family. But for anyone who is over the age of 40 they are mainly known for their footballing and music careers. The appearance of Victoria Beckham's decades-old solo single on iTunes UK chart suggests that her fans are rallying around her.

This may be cold comfort for the Beckhams at this time. Conflict is often painful for all sides, especially when played out in public. However, for their businesses at least, this family spat needn't turn into an own goal.

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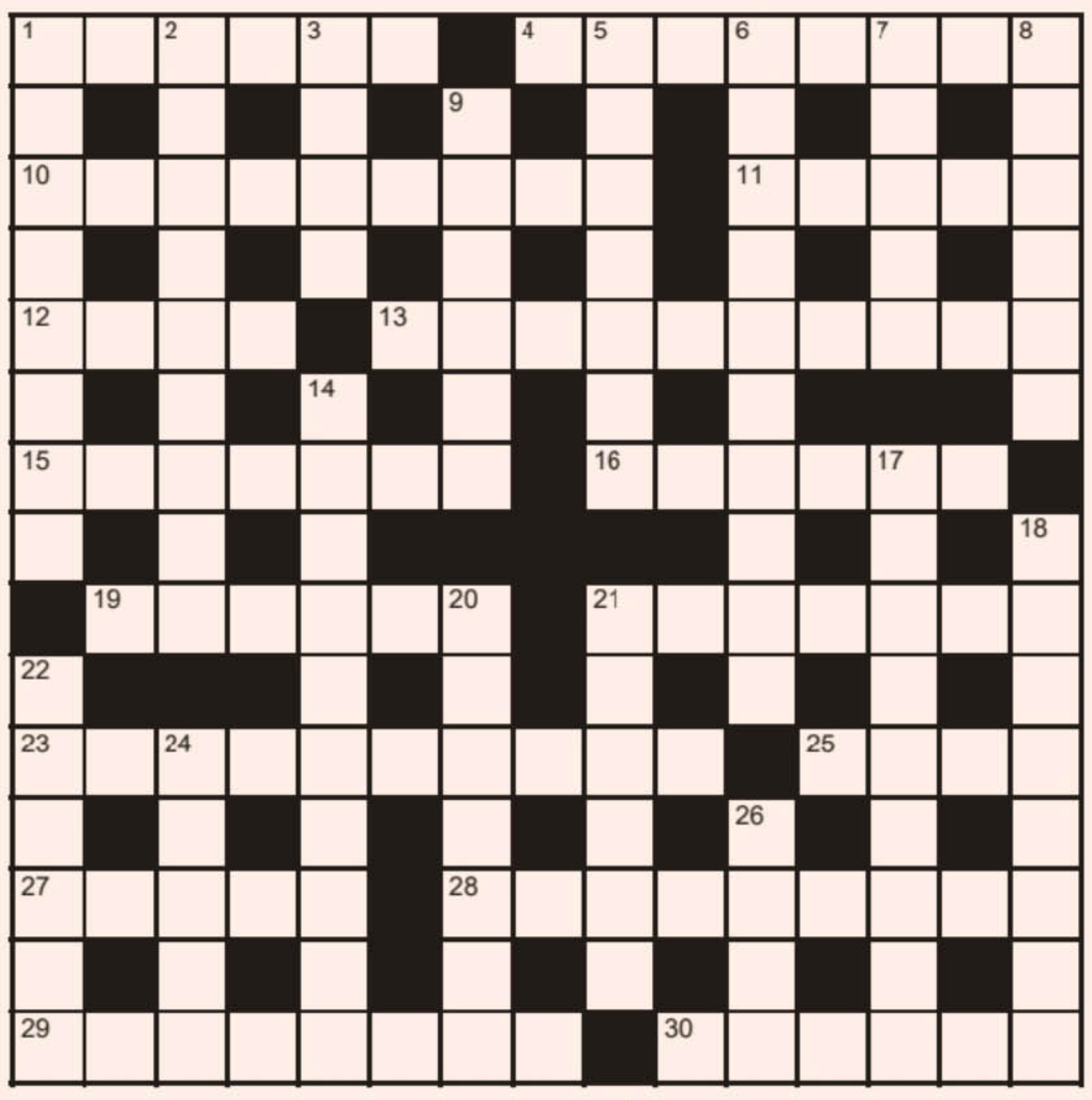

ACROSS

1 Prisoner Northern Ireland returned: game over? (6)
4 Race on your bike, with half unable to follow (8)
10 Duke's wife snubbing PM once (9)
11 Dish consumed by ravenous US hikers (5)
12 Money making you amorous? Not quite (4)
13 Careful Hindu initially avoiding Delhi rebuke (10)
15 A sailor caught in storm (7)
16 Bishop intervening in case concerning family (6)
19 Priest who's obviously broken vow of celibacy (6)
21 Perhaps one denying you access to club ball (7)
23 Foolishly pursue hope for the Lords? (5,5)
25 MI6 tailing American in current circumstances (2,2)
27 Couple and son moving right into Hilton (5)
28 Mother briefly sees unusual group engaged in hanky-panky (9)
29 Model in Brest and Ardèche (8)
30 Possible provider of cover for Dolly's bust? (6)

DOWN

1 Sweet Crimean almost completely drunk outside church (3,5)
2 Trump's wife smuggling drugs in Pacific region (9)
3 An award for Blair? (4)
5 Find guilty satisfaction finally, having sex with Charlie in bed (7)
6 Self-disciplined sailor stops concealing record of indebtedness (10)
7 Horse rearing outside southern port (5)
8 Left in high spirits after Conservative booted out (6)
9 Confirm one might find cricket lover here (6)
14 Permitted her a studio after negotiation (10)
17 Criminal admission by right-winger? Not at first (9)
18 British philosopher's ignoring learner in capital (8)
20 List includes duck and other fowl (7)
21 Writer crossing street, finding place to eat (6)
22 Strange cat scratching bottom, creating a disturbance (6)
24 King wearing soldier's coat (5)
26 Look hungrily around for roll (4)

Solution 18,275

S	Q	U	A	S	H	C	O	U	R	T	■	C	U	T
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JOTTER PAD

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Doing good in retirement takes more than just turning up

Craig Coben

After the Bell

After a long career in finance, a friend recently joined the board of a regional theatre. He loved the stage, had acted in school plays, and hoped to take part in creative discussions about the coming season's programme. Instead, the leadership welcomed him as the "numbers guy", asking him to review budgets and hit up friends for donations. What he hoped would be a fresh chapter looks more like a diminished version of his former job.

His experience isn't unusual. When careers end, many financiers feel an urge to give back. They join charity boards, NGOs, community groups and arts councils. Bankers have long been donors, but retirement holds out the promise of contributing time and expertise from within an organisation: something more valuable than cash.

Almost every retired banker I've spoken to expresses a desire to support worthy causes as part of a broader social contract. A few admit, *sotto voce*, to wanting to leave a legacy, something visibly worthwhile to offset a career they feel may not have delivered demonstrable social value. Motives are often mixed. Social connection, status, intellectual stimulation and genuine concern tend to coexist. You don't have to be as cynical as Gordon Gekko ("I just got on the board of the Bronx Zoo; it cost me a mil") to recognise much non-profit engagement works this way.

Whatever the motivation, the real question is practical effectiveness. A successful marriage of banking experience and non-profit work happens when skills aren't merely transplanted but thoughtfully adapted. Financial discipline must be applied to mission-driven priorities; strategy orientated around new collaborators; governance designed for organisations where impact matters more than returns. Without that adaptation, the experience risks feeling like a rehash of the old role.

Former financiers undoubtedly bring value. They provide governance experience, financial literacy and credibility with donors. In an era of dwindling government support and rising costs, this expertise matters. But the standard is more demanding than many expect. Turning up to meetings to ask a few questions is not enough.

Friction can also arise when assumptions from banking are applied unexamined. Non-profits move more slowly, not because people are less capable, but because resources are thinner and staff are motivated by conviction rather than compensation. Expecting investment banking levels of intensity is a reliable way to become resentful and resented.

That said, some standards cannot be relaxed. One former senior banker who chairs a substantial charity described leading a board effort to remove the group's founder. The process required the discipline to judge every decision through a single lens: what is best for the organisation. This is the same standard expected of any listed-company board. Boardroom coups are always emotive, but in a non-profit context they arguably cut deeper.

Underlying all this is an uncomfortable question about identity. Many people leaving finance miss institutional clout more than they expect. Board roles can become a way of preserving that authority in soft focus, substituting one source of status for another.

Retiring financiers tend to fall into two patterns. The first joins boards primarily to remain relevant, cultivate relationships and garner social cachet. As one charity founder put it, these are the people who "go to Davos and think they're solving world problems".

The second group chooses causes with personal resonance and accepts the constraints of the non-profit sector as conditions of engagement rather than inefficiencies to be bulldozed through. I know former bankers involved in youth mental health charities and cancer foundations precisely because those issues touched someone close to them. That connection sustains engagement when the work becomes difficult.

> **A successful marriage of banking experience and non-profit work happens when skills aren't just transplanted but thoughtfully adapted**

The problem isn't that non-profits need financiers to focus on finance. It's that both sides default to type without testing whether a different arrangement might serve everyone better. Non-profit leaders, trying to construct a balanced board, slot people into familiar categories. Financiers, unsure how else to contribute, retreat to the roles they already understand.

A better approach starts with a more honest conversation before anyone joins a board. What does this organisation actually need? Where can I contribute that isn't just a replay of my old job? Do you want something more than my money and my Rolodex?

At its best, non-profit work offers something finance rarely does: the chance to act from conviction rather than obligation. It requires real commitment, a personal stake in the cause, and a role that offers more than a paler version of a former life.

The writer is a former global head of equity capital markets at Bank of America and is now a managing director at Seda Experts

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The CEO. Tim Campbell, Baillie Gifford

'I've tried to be very human and get to know people'

Chief executive of UK asset manager is leading restructuring to combat shift to passive investing, writes *Emma Dunkley*

Tim Campbell, who joined Baillie Gifford in 1999 and became chief executive last year, says the move away from active management 'presents huge opportunities for us'

Robert Ormerod/FT

Tim Campbell recalls a sombre meeting more than two decades ago that shaped his mentality as a business leader.

The chief executive of Edinburgh-based fund manager Baillie Gifford recalls having lunch in the early 2000s with the finance boss of an Argentine bank that was "essentially bust", he says. One memory etched in Campbell's mind was "the toll it had taken on him".

"When he wasn't even able to give his own depositors' money back, that was very formative, and it also made me very, very aware that extreme things happen," Campbell says. "Most financial crises are born out of models breaking down, and so I think the human element of investment and what we do remains absolutely vital."

He is alluding to one of the biggest challenges facing active fund management — the inexorable rise of passive investments, which track the market rather than rely on stockpickers.

For more than 100 years, Baillie Gifford, which was founded in 1908 and is one of Britain's biggest fund managers, has focused on investing for its customers over the long term. Its equity fund managers concentrate on picking so-called growth stocks that are expected to rise more than the broader market.

But it has come under pressure. Assets under management have dropped from a peak of £336bn in 2021 to about £210bn last year as growth stocks fell out of favour, weighing on the value of the firm's investments, and as more investors turn to passives.

Campbell is now leading a restructuring aimed at pushing into new areas — notably "active" exchange traded funds. These allow fund managers to try to beat the market but in a product that is cheaper to run and easier for investors to trade than mutual funds. "In the US, people are moving away from mutual funds to ETFs," he says. "We need to respond to that." He is also refocusing on growth areas such as private markets and wealth management.

Jason Hollands of wealth manager Evelyn Partners says that because Baillie Gifford "is unashamedly focused on active fund management", it has "struggled during a period where market leadership has been narrowly concentrated and passives have been capturing a large slice of flows".

He adds: "Recent years have been tougher for many of Baillie Gifford's funds in terms of relative performance."

Campbell was voted into the top job in April last year by the firm's 59 partners. He replaced Andrew Telfer. Like Telfer, and many of Baillie Gifford's partners, Campbell has been at the firm for decades — he joined in 1999.

Baillie Gifford has faced challenges beyond the switch to passive investing. In 2024 a pressure group urged authors to boycott literary events it sponsored because of the asset manager's investments in companies with links to Israel and the fossil fuel industry. Campbell, who was not CEO at the time, says it pulled funding as the protests were "a huge management distraction".

Its £15bn Scottish Mortgage fund, which is known for backing fast-growing technology stocks including Elon Musk's Tesla and SpaceX, came under scrutiny for its holding of private assets when board member Amar Bhidé, who has since left, sounded the alarm over the trust's ability to monitor such illiquid investments, among other issues.

A few of the firm's investment trusts have also been subject to a campaign by activist hedge fund Saba Capital, which has criticised their performance.

Baillie Gifford made nearly 50 job cuts last year to help keep costs in check and as part of its broader refocusing. "There are some things when you look at our organisation now versus five years ago . . . we need less of and there are some things we need more of," says Campbell. He acknowledges leadership style is crucial during this type of restructuring. "I've tried to be very human," he says, noting that "everyone has a life outside of work . . . [and I] try and get to know people". He adds that "particularly when you go through periods of change, it's incredibly important that you communicate that clearly".

He came up with the idea of a five-minute video to summarise the management committee's meetings for colleagues. "[People] want to know why they're coming to work and what does an organisation stand for, what do you believe in and what are you doing?"

After studying history and political science at university, Campbell taught music in the Middle East before returning to Edinburgh. Two of his friends worked in asset management and recommended joining the industry. "I picked Baillie Gifford, so joined them a few months before the tech bubble burst, which was quite formative." He is now one of three managing partners overseeing the running of the firm, but with overall leadership responsibilities.

After decades of wooing pension fund clients to run money on their behalf, from the UK and US to Australia and Hong Kong, the asset manager is seeking to court a wider mix of customers, including wealth managers, family offices and global financial institutions.

Pension funds piling into cheaper passive funds have made it harder to win mandates for running "active" strategies — Baillie Gifford's bread and butter.

The fund group opened an office in Singapore in 2024 to tap into the country's "big private wealth client base" and opportunities across Asia. Its 11 offices span Europe, the US and Asia. "I look at our industry now and over 50 per cent of the assets are owned by passive," says Campbell. "I think that presents huge opportunities for us . . . But I'm acutely conscious it means if we're going to have a thriving business in 10, 15, 20 years' time, we need to be exceptional".

Campbell insists "having a significant presence in private companies is now so important", particularly as some fast-growing businesses are choosing to stay private for longer. It has about $10bn invested in private markets. But he says it is "super important that people have a rigorous process around how [they] value private companies", as their values are more opaque than listed stocks and they can be harder to sell.

As Campbell oversees Baillie Gifford's strategic shift, he is focusing on what he has learnt about leadership. "There are one or two examples of how not to lead that were very formative," he recalls. "I think one of the things I've tried very hard [to achieve], maybe in response to those, [is] consistency: show up every day; be approachable, accessible, honest, transparent about what [you're] doing."

He acknowledges the financial industry "is not universally loved", but says "if we do our job well, it improves people's quality of life, it's useful to society, the economy and business at large; and I want people to . . . realise what a privilege it is to look after people's money."

A day in the life

With our youngest twin daughters at university, my wife and I are adjusting to the blissful lack of morning mayhem. She's a GP, so we're both up early for work. I try to fit in a run three times a week before heading to the office in central Edinburgh.

There's no typical day. It's usually a mix of speaking with clients, driving progress on strategic priorities and checking in with partners, staff and overseas offices to make sure everyone has what they need.

When I'm in Edinburgh, I have lunch at the communal table in our staff canteen. About a quarter of my time is spent on the road meeting clients and prospects, which gives me the chance to connect with different colleagues. I devote any spare time to reading — our own investment research or exploring how industries and client needs are evolving.

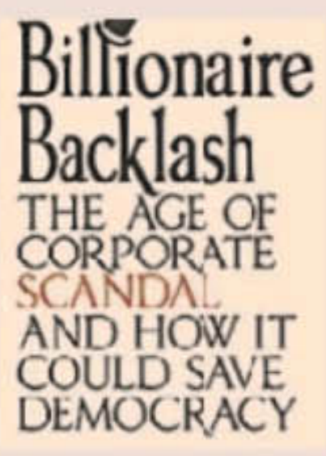
Dinner is followed by a walk with my wife to debrief the day. If I have energy left, I'll sit at the piano and revisit my first career as a music teacher, wrestling with Rachmaninov's "Prelude in C-sharp minor". For now, Rachmaninov is winning.

Business Books

Corporate scandals with impact, in praise of a four-day week and focused goal-setting

This months recommended titles from FT journalists

'Billionaire Backlash', by Pepper Culpepper and Taeku Lee


Billionaire Backlash
THE AGE OF CORPORATE SCANDAL AND HOW IT COULD SAVE DEMOCRACY

It is a singular achievement of this tightly written book that it ends on an optimistic note about democracy, when it seems corporate-backed autocracies are in the ascendant. The authors, political scientists, have directed their research at corporate scandals, a rich, if dark, seam of interest. From it they mine insights into why some scandals lead to political change, while others don't.

In the first category come Goldman Sachs' "shitty deals" in the financial crisis, which led to tighter regulation. The authors say US senator Carl Levin's public excoriation of the deals, in which he claimed the bank simultaneously sold products to clients and shorted them, jolted voters out of "dysfunctional detachment": based on clear information, it tapped into latent negative public opinion. In the other category is the #ExxonKnew campaign, exposing the oil company's knowledge that human-generated climate change was real. The scandal failed to catch fire in part because, while most US Democrats cared, most Republicans did not.

Billionaire Backlash is admirably international and up to date with Donald Trump's Big Tech-backed return to the White House. In the medium term, the authors say, authoritarian crackdowns on people who blow the whistle backfire. They show that "anger and pent-up demand for change . . . can be harnessed in the service of restoring democracy, not tearing it down". *Andrew Hill*

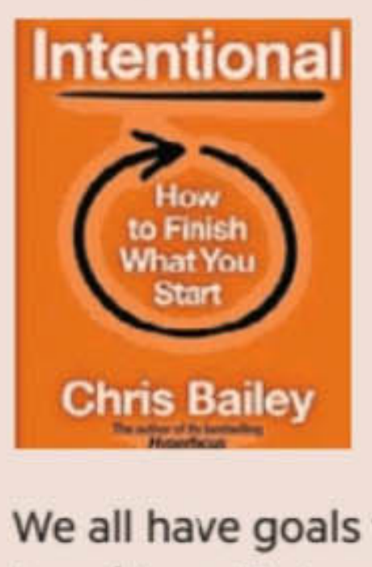
'Do More in Four', by Joe O'Connor and Jared Lindzon

DO MORE IN FOUR

As the pandemic subsided, there was enthusiasm to try new ways of working. Not just hybrid but also shorter working weeks. Four-day weeks at 100 per cent of pay and output were enthusiastically trialled in several countries by small companies. Workers reported improved wellbeing and job satisfaction, and bosses seemed happy. *Do More in Four* is an impassioned argument for a shorter working week by journalist Lindzon and O'Connor, former chief executive of 4 Day Week Global. Technology will boost future efficiency, they argue, and yield bigger returns. Reorganising the week may improve gender equality as both parents take on childcare.

The book also shows how to make the switch, with suggestions on how to present the idea to a boss, and solve problems. This is a good, clear read on the arguments for a shorter working week. But it glosses over some of the pain points, such as work intensity, and how much time goes into preparing for these projects. The authors remain hopeful that a well-compensated shorter week is the future; I'm not sure I share that optimism. *Emma Jacobs*

'Intentional', by Chris Bailey



We all have goals we fail to achieve. But according to productivity expert Bailey, staying the course is possible if we control our intentions. This book argues that we form many "default" unconscious intentions that trigger habits. Some are good for us, like brushing our teeth, but to achieve our goals we have to consciously break from "going with the flow".

This, Bailey says, can help us focus on high-value or difficult work, rather than always responding to demands or procrastinating. To help, he suggests "intention rituals" like jotting down lists. He also has advice on goals that are unpleasant: we can keep on track by reframing them, for example, as learning opportunities.

Bailey says our intentions and goal attainment are not linear, so veering off course should not be written off as a failure. Just use your newfound knowledge to find a route back. *Janina Conboye*

The recruitment company training AI for your job

Tens of thousands of professionals are joining start-up Mercor to teach the technology their skills, writes *Bethan Staton*

At first Lola thought the job ads were fake. Promising $90 per hour for remote work in fields from consultancy to philosophy, the roles circulating in her former classmates' WhatsApp groups seemed too good to be true.

When the business graduate started at Silicon Valley start-up Mercor, the paychecks were real. But the job had one stark difference to her usual management consultancy projects. Rather than corporations, her clients were the AI models of companies such as OpenAI and Anthropic. Her role was to train the AI to do the work she is qualified in.

"It's training the LLM [large language models] to do the job," says Lola, who asked to use a pseudonym due to terms in her contract. In a tough labour market, she finds the work interesting and preferable to none. But the thought of future job displacement worries her. "At the start [my graduating class and I] didn't really think about it, but working with this kind of model we now have the sense that it could be scary . . . in terms of [future] unemployment."

Foundedby three school friends in 2023, Mercor recruits and runs teams of people to train AI to in effect do their jobs. It is part of a growing subsector of AI training that includes Scale AI, in which Meta holds a 49 per cent stake, and Turing, which says it will "accelerate superintelligence" by using AI in simulated environments. Surge AI, founded by Edwin Chen, was in July reported to be in funding talks seeking a $25bn valuation.

Until recently, the freelance labour force training AI models was predominantly low-paid, low-status workers in the global south, labelling basic data or identifying toxic or traumatising material. Now, it is increasingly made up of highly qualified contractors paid by the hour. They guide and assess the AI's output, training models in how to do often sophisticated and economically valuable knowledge work.

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Mercor now pays out about $2mn a day to some 30,000 experts to guide and assess the AI's output

Freya Hyde/FT/Dreamstime

A study into the AI training industry by Oxford Economics, commissioned by Scale AI, found most workers in the field were highly educated — 41 per cent held a master's or doctoral degree. It also said the US data annotation industry contributed $5.7bn to GDP in 2024, which would rise to $19.2bn in 2030.

Roles on Mercor's platform span professions from journalism to real estate and beauty therapy to social work.

Last year, less than three years after it was founded, Mercor raised finance at a valuation of $10bn. It now pays out about $2mn a day to some 30,000 experts. Chief executive Brendan Foody — who at 22 became one of San Francisco's youngest ever billionaires, according to Forbes — says Mercor is building a new "category of work": training AI agents. Over the coming years, he says, a growing number of human workers will need to fine-tune and advance AI.

Foody paints a rosy future, distant from the often clunky, inconsistent and error-prone AI tools familiar to many workers trying to get to grips with the new technology today. He says AI will take over mundane activities and function as an assistant, allowing people to move to higher-level tasks with the potential to do "incredible things that otherwise wouldn't have been possible". In the meantime, the company says it is supporting workers by creating these new jobs and enabling them to gain exposure to advances in AI.

Yet to some observers, companies such as Mercor look like a short-sighted gamble, in which skilled workers accept lucrative temporary gigs training the technology that could replace them.

Already, concerns about AI's effect on jobs are rising. This month, London mayor Sadiq Khan warned that AI risks creating "mass unemployment" unless protective measures are taken.

Anton Korinek, director of the University of Virginia's Economics of Transformative AI initiative, says there is still much uncertainty about whether AI will become good enough to significantly replace humans. But current trajectories suggest it will be able to perform "a lot of the functions" of knowledge work in a way that "might become very disruptive for the labour market".

At Mercor, project teams range from a few contractors to hundreds, who pose questions to AI, critique its responses and walk through problems. Consultant Jay Katoch spends 40-80 hours a week on Mercor work. "I give [the AI] a problem, [such as] how a company like Boeing could handle the challenge post-crash — damage control, how would it impact the business, how would they handle stakeholders . . . and look at how the AI responds," he says. "You're challenging [the models] and correcting them." Mercor says its average hourly wage is around $95, but the most sought-after roles — radiologists, for example — can receive up to $375 an hour.

> 'Societally there are concerns but not within the cohort doing it. The pattern of history is people work less, but they can do more with that time'

Zoe Cullen, a labour economist at Harvard Business School, says the short-term, gig nature of the work means workers are not protected if they help build models that ultimately threaten their jobs. She suggests AI trainers could retain a stake in revenue produced by the models that use their skills and knowledge.

Foody acknowledges there will be "some job displacement". He sees a future in which humans will do things once, creating a rubric for AI. "We'll move towards this world where everyone is managing dozens or hundreds of agents and . . . interacting with and training these agents."

One 18-year-old contractor says he and others working at Mercor "have the experience not to lose their job". Another says he enjoys being in a "front-row position" in the development of AI.

"Societally there are concerns but not within the cohort doing it," says Amjad Hamza, one of Mercor's more than 350 permanent employees, about job displacement. "The pattern of history is people work less, but they can do more with that time."

The University of Virginia's Korinek is more pessimistic. If the most ambitious projections of AI's ability come to pass, he says, Mercor's trainers will not just be doing themselves out of a job. "If the technology is much more transformative [than conservative estimates], the big issue is not necessarily whether the specific workers who train those models are fairly compensated," he says. "The big issue is what do we do with everybody, essentially."

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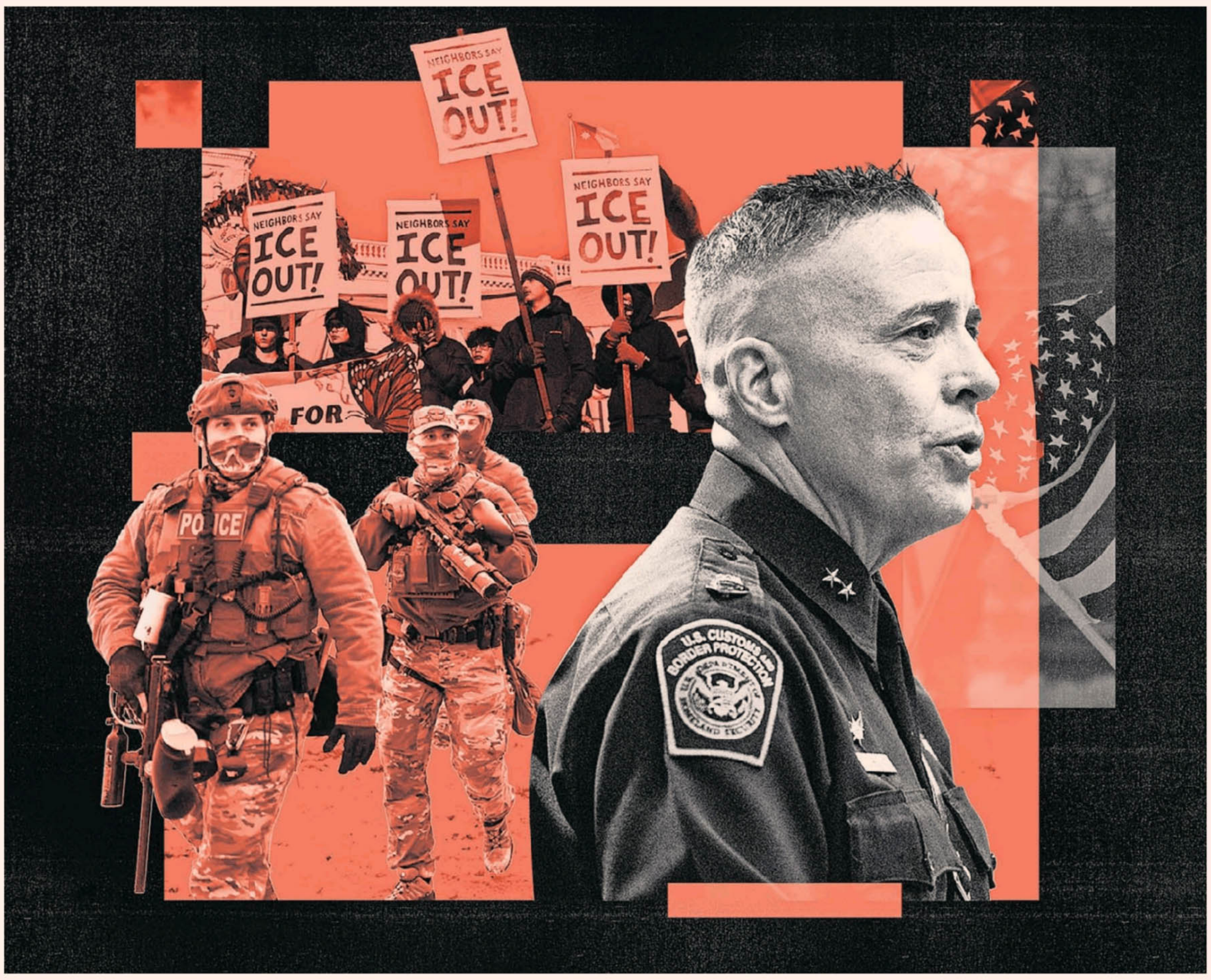
Under President Trump, ICE could become the largest enforcement agency in the US. But its campaign against immigrants and crackdown on protests have left citizens in the state of Minnesota traumatised.

By Guy Chazan and Peter Andringa

Inside Minneapolis: a city under siege


NEIGHBORS SAY ICE OUT!
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FOR
POLICE
U.S. CUSTOMS AND BORDER PROTECTION
HOMELAND SECURITY

US Border Patrol commander Gregory Bovino is leading the immigration crackdown in Minneapolis that has sparked protests among its citizens. Below: federal agents pin a protester to the ground and spray a chemical irritant into his face last week

Rory Griffiths/FT montage/ Getty Images; Richard Tsong-Taatarii/TNS via ZUMA Press Wire/dpa

The city of Minneapolis was already on edge after the killing of a 37-year-old woman by a federal immigration agent earlier this month. Then, on Saturday, came the news many had been dreading. Another shooting. And another US civilian dead.

Alex Pretti, an intensive care nurse who was also 37, died of multiple gunshot wounds after an altercation with Border Patrol agents at a busy intersection in the south of the city. Minneapolis was once again convulsed with demonstrations by angry citizens.

Within hours, the war of words that had been raging for weeks between local officials and the federal government escalated with fresh intensity. Border Patrol said the man had approached officers with a handgun and "violently resisted" attempts to disarm him.

Yet videos contradicted the official account. Jacob Frey, mayor of Minneapolis, described one showing "more than six masked agents pummelling one of our constituents and shooting him to death". Other angles reveal Pretti held a phone, not a gun, when the confrontation started.

"How many more residents, how many more Americans, need to die or get badly hurt for this operation to end?" Frey asked at a press conference on Saturday.

Tim Walz, the governor of Minnesota, said the claim by federal officials that Pretti had been a threat to agents was false: "It's nonsense people, it's nonsense and it's lies."

In social media posts, President Donald Trump responded by accusing Walz and Frey of "inciting Insurrection".

Since the start of the year Minnesota has become ground zero in Trump's signature mass campaign against immigrants — a crackdown that has left a city and its residents traumatised. Locals describe the feeling of living under paramilitary occupation, with increasingly brutal crackdowns on protest.

Leading the sweep — code-named Operation Metro Surge — is US Immigration and Customs Enforcement, or ICE, a body that under Trump has emerged as one of the most powerful law enforcement agencies in the country. Newly emboldened by a massive increase in its budget, ICE has been entrusted with enacting what Trump has said will be the largest deportation programme in US history. But in boosting ICE's status, experts say the White House has removed all the constraints that once kept it within the bounds of the law.

"What shocks me is their complete disregard for basic American norms and rules regarding policing and law enforcement, and their willingness to use force in ways that are clearly unjustified," says Will Stancil, a Minneapolis-based civil right lawyers who's been monitoring ICE activities for weeks. "Jumping out and grabbing people — it's secret police tactics, it's not American."

Minnesota, and particularly the "twin cities" of Minneapolis and St Paul, have become a showcase for ICE's new power. Residents have watched in fury as masked law enforcement agents smash car windows and pull people from vehicles, wrestle suspects to the ground and drag them away, and routinely deploy tear gas and pepper spray against locals protesting their operations.

Local officials have loudly complained about ICE's indiscriminate arrests. The school district in Columbia Heights, just north of Minneapolis, has said that four students have been detained in recent weeks, including one 5-year-old boy who was taken into custody with his father on Tuesday.

Even off-duty police officers have been aggressively confronted by ICE agents demanding proof of their citizenship, sometimes with guns drawn. Local officials say the stops are focused on those with black or brown skin.

> 'They target you according to your accent, the colour of your skin, not your immigration status'

"Our officers know what the constitution is, they know what right and wrong is, and they know when people are being targeted," says Mark Bruley, chief of police in the Minneapolis suburb of Brooklyn Park. "If it is happening to our officers, it pains me to think of how many of our community members are falling victim to this every day."

The tensions escalated on January 7 when an ICE agent shot and killed Renee Good, a mother-of-three, as she was driving away from an ICE enforcement operation in southern Minneapolis. A YouGov poll conducted two days later found 70 per cent of American adults had seen a video of the shooting, and a majority said it seemed unjustified. Federal officials have repeatedly said the agent acted in self-defence

Many in Minneapolis, the city in which George Floyd was murdered by a police officer in 2020, have been left feeling scarred by the show of force. "Since this operation began in December, it has truly felt like our community is under siege," says Mike Howard, a Democratic representative in the Minnesota state legislature.

Longtime residents have watched ICE's onslaught in horror. "The way they conduct themselves is like an occupying army," says Jess Sundin, a retired clerical worker. She is a member of a neighbourhood watch group that raises the alarm to alert people whenever federal agents are spotted. "ICE is not restrained by anyone at the moment except us and our whistles," she says.

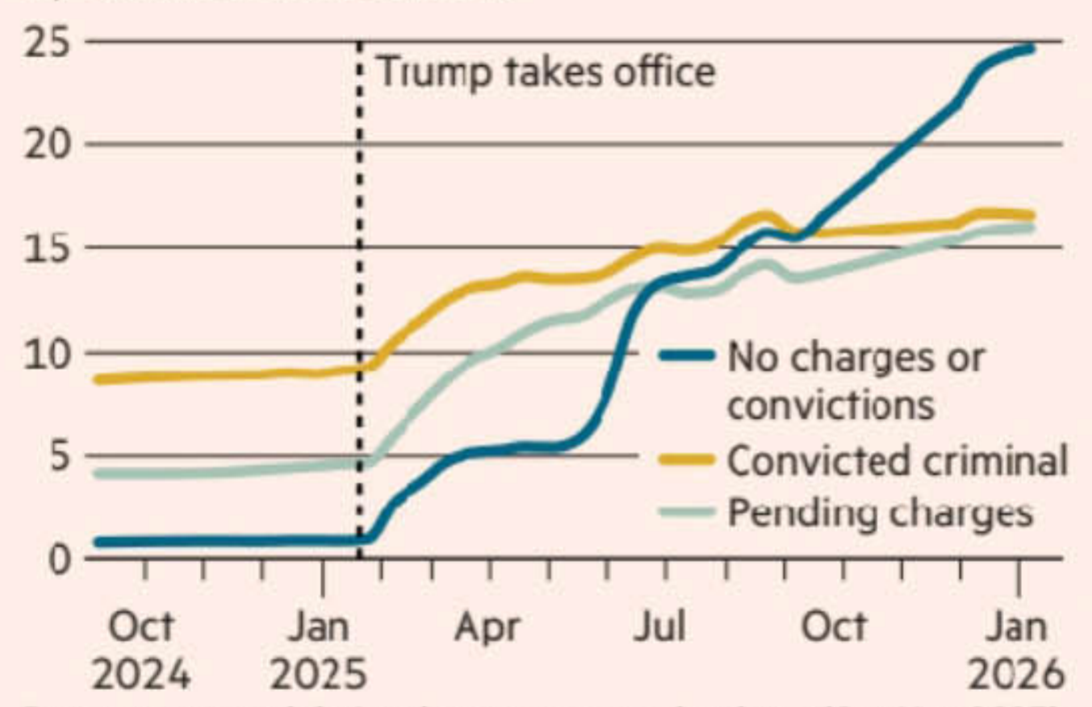
Courts have tried to curb the agency's excesses. On January 16, a US district judge in Minneapolis prohibited federal agents from retaliating against or arresting peaceful protesters, using pepper spray against them, and detaining drivers who were following them. But on Wednesday, a federal appeals court paused that injunction. The same day Gregory Bovino, the US Border Patrol commander leading the crackdown in Minneapolis, threw a tear gas canister into a crowd of protesters.

Administration officials have defended Metro Surge, saying ICE is only targeting criminal illegal immigrants. Speaking to reporters on Tuesday, Bovino said agents had arrested "some of the most dangerous criminal offenders" operating in Minnesota since the operation began in December. "These are not minor violators or minor garden-variety criminals — these are repeat offenders with serious criminal histories," he said.

But it is also the case that innocent people have been caught in the dragnet. ICE's data shows that the majority of its immigrant detainees have no convictions, and a third have pending charges.

A majority of ICE detainees have no criminal convictions

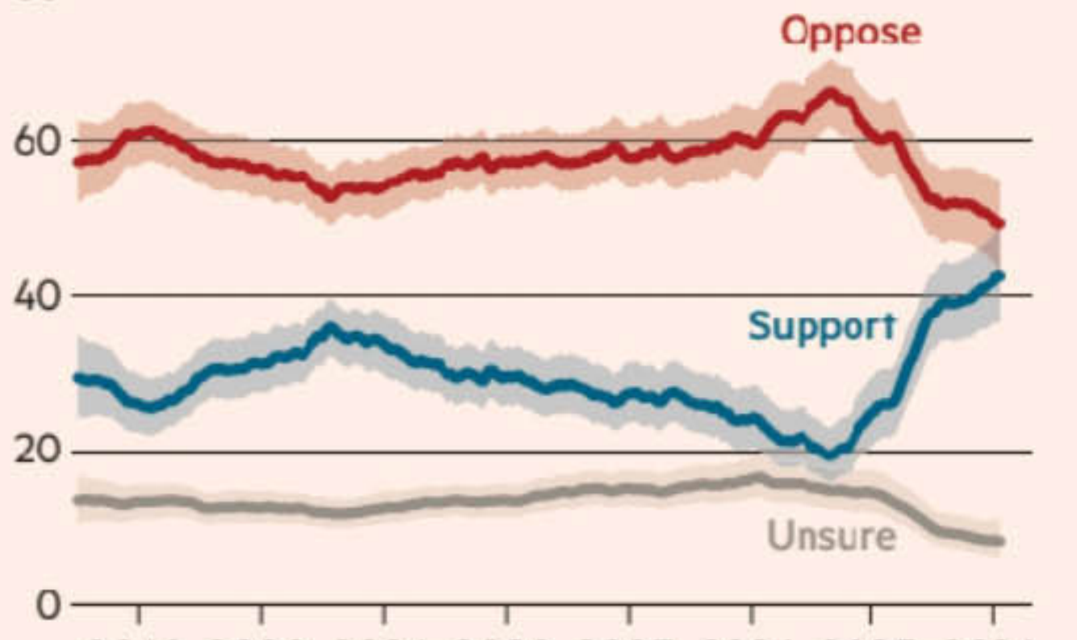
Current detainees arrested by ICE, by criminal status ('000)



Data not reported during the government shutdown (Oct-Nov 2025)
Source: ICE

Americans increasingly support the idea of abolishing ICE

Poll: "Do you support or oppose abolishing the US Immigration and Customs Enforcement agency?"



Source: Civiqs • Shaded areas represent margin of error

Many of the 3,000 people ICE says it has arrested in Minneapolis since the start of the operation have filed lawsuits for wrongful detention in recent weeks.

Locals say Metro Surge has been driven more by political considerations than a desire to enhance security. Trump has fuelled that perception: early on he linked the ICE operation to long-running investigations into alleged pandemic-era fraud schemes in Minnesota that often involved members of the Somali community — an ethnic group he described as "garbage".

Since then, his attacks have only escalated. As clashes continued between residents and ICE agents in early January, Trump warned he might invoke the Insurrection Act, which allows a president to use US troops for domestic law enforcement. The Pentagon then told about 1,500 active-duty soldiers to be ready for potential deployment.

Meanwhile, the Department of Justice confirmed it is investigating Walz and Frey, both Democrats, over whether they impeded or obstructed Metro Surge.

Locals feel they are the victims of a vendetta. "I can't speak for why the government does what it does, but what I can say is that this feels like a targeted campaign to cow Minnesotans," says Alicia Granse, a lawyer who has been representing protesters targeted by ICE.

Hovering over the immigration enforcement operation in Minneapolis is growing alarm among civil rights lawyers and experts over what they see as a dramatic shift in ICE's modus operandi.

For much of its history, the agency concentrated on targeted enforcement, with carefully planned operations against criminals who represented a threat to public safety. But recent events in Minneapolis show a more freewheeling approach to its mission.

In one widely shared video, agents are shown breaking down a door in East St Paul, dragging out an elderly man clad only in underwear, shirtless with a blanket around his shoulders. The man, ChongLy Thao, was handcuffed and driven around for nearly an hour until officers realised he was a US citizen.

> 'What shocks me is their complete disregard for basic American norms and rules regarding policing and law enforcement'

Defending the agents, Tricia McLaughlin, a spokeswoman for the Department of Homeland Security (DHS), wrote on X that this was a "targeted operation" seeking "two convicted sex offenders" at the address.

Thao's family, though, "categorically disputes" these claims, noting that only his son, daughter-in-law and young grandson live with him. Minnesota public records show that none are on the sex offender registry, and that the nearest registered offender on their street lives several blocks away.

Deborah Fleischaker, ICE's former acting chief of staff under the Biden administration, says that prior to Trump's second term the agency would prepare meticulously for its operations to avoid such mistakes.

"There would be an enforcement plan written out, detailing what was allowed and what was not — it would go by the lawyers and there would be a lot of care ensuring it was complete," she says.

Now, says Scott Shuchart, a senior ICE official under the Biden administration, officers are no longer just going after specific targets. "This thing where they're just walking up to people based on race or what kind of car they're driving, or whatever, is totally new, and they're pursuing it in ways that seem quite reckless," he says.

Traditionally, says Fleischaker, ICE "didn't use race or ethnicity" as a reason to stop and question people about possible violations of immigration law. But under Trump, that has been changing. Last September the US Supreme Court gave its backing to the shift by lifting an order from a lower court prohibiting ICE agents from relying solely on factors like race, ethnicity and language when stopping people. Bovino himself has spoken of a "renewed focus on public safety over paperwork."

But critics say the Supreme Court ruling has given federal officers permission to engage in indiscriminate racial profiling and to arrest and detain people living in the US legally. "We're not far away from federal immigration officials setting up shop in our places of business and asking everyone who comes in who's a person of colour for their papers," says Howard, the Democratic state lawmaker.

Members of Minneapolis' Somali community, most of whom are US citizens, have been a key casualty of this change in tactics. "They target you according to your accent, the colour of your skin, not your immigration status," says Feisal Abdullahi, owner of a phone accessory shop in Karmel Mall in south Minneapolis, a shopping complex popular with the Somali community. The consequences are clear in Karmel, with most businesses shuttered and starkly reduced foot traffic.

Locals say ICE carries out almost daily patrols of the predominantly Somali area of Cedar-Riverside, south of downtown Minneapolis. "They just come in and drive around the neighbourhood, just to provoke and intimidate us," says Amino Warsame, who works at an adult foster care agency.

The removal of some of the old constraints on ICE has come at a time when the agency is experiencing an unprecedented influx of funds. Trump's massive spending plan, passed by Congress last summer, allocated $75bn to ICE on top of its annual budgets.

"The funding Congress provided in the 'one big beautiful bill' has given [ICE] the ability to become arguably the largest law enforcement [agency] in the entire federal government," says Aaron Reichlin-Melnick, a senior fellow at the American Immigration Council.

It has also been able to target far more immigrants than it was able to under the Biden administration. Around a million people who have lived in the US for years are now at risk of deportation after the federal government ended "temporary protected status" for people from a range of countries including Venezuela, Haiti and Honduras.

Then in January the DHS launched an initiative in Minnesota known as Operation Parris, which is designed to combat fraud in the immigration system. Some 5,600 refugees already living in the state but not yet in possession of a green card will have their refugee cases re-examined, and will be subjected to new background checks, interviews and merit reviews of their refugee claims.

Under Parris, ICE has already picked up at least a hundred asylum-seekers and "taken them down to detention centres in Texas" where they are "interrogated about their status", says Reichlin-Melnick. "It's not anything we've seen before, and it has sent shockwaves through the refugee community."

Marc Brown, a lecturer in policing at the University of South Carolina who used to train ICE officers, says videos suggest they are not adequately prepared for enforcement actions in densely populated areas. Agents have removed people from cars, leaving vehicles abandoned in the street. The officer who killed Good stood in front of her car and shot into it as it moved away — actions that agents are trained not to do, Brown says.

Marcos Charles, a senior ICE official, says his men are operating with the utmost professionalism. "They're everyday people doing a very hard job, trying to enforce the immigration laws in an environment where local and state politicians have been spreading rhetoric that dehumanises these officers and agents," he told reporters on Tuesday.

Meanwhile, residents of Minneapolis are continuing their protests. Many have joined so-called rapid response teams that patrol the city, blowing whistles whenever ICE appears. Churches have organised grocery deliveries for immigrants afraid to leave their homes.

Paul Sullivan, an organiser at the American Civil Liberties Union in Minneapolis, says Trump's deployment of ICE to the city is an experiment: an attempt by the White House to "test how far they can go, what resistance they will encounter" in their quest to expand presidential powers.

"But we're proving that we're not going to bend the knee," he says. "And that really unsettles them."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The uses and abuses of prediction markets

Insider bets and regulatory gaps impede efforts to turn wagers into financial tools

In business, uncertainty is usually a liability. But some companies are turning it into a product. Online platforms, such as US-based Polymarket and Kalshi, which allow users to make wagers on all sorts of binary public events, are thriving. In just two years, punts placed per month — on topics ranging from whether US President Donald Trump will acquire Greenland before 2027, to whether Taylor Swift will announce she is pregnant before the end of March — are estimated to have ballooned 130 times to over $13bn. It is tempting to dismiss these activities as mere gambling, or as a symptom of a society that has pushed financialisation to its limits. But prediction markets could yet serve a useful financial function, with careful policing.

In theory, they harness the wisdom of crowds by forcing punters to put money behind their beliefs. In doing so, they can help to price risk in markets and provide investors and companies with unique opportunities to hedge against an array of events in real time. Their appeal for forecasting is particularly strong in an era of information overload and geopolitical upheaval. Polymarket, a crypto-based platform, for instance accurately predicted a decisive win for Trump in the run-up to the 2024 US election, while opinion polls portrayed a much tighter contest.

But prediction markets still have a long way to go if they are to become a trusted part of the financial infrastructure. For starters, the industry is plagued by issues of insider trading and manipulation. Hours before the US announced the exfiltration of Nicolás Maduro, an anonymous Polymarket user curiously bet that Venezuela's president would fall. They made more than $400,000. Reasonably, some US lawmakers want to formalise constraints on platform use for officials, political appointees and executive branch employees.

The sector also needs coherent regulation. In the US, the Commodity Futures Trading Commission is its primary regulator. However, state gambling authorities argue that contracts tied to sports games are unlicensed bets and should be under their oversight. As for politics, a federal appeals court ruling in 2024 made bets on US elections legal, but internationally there are many restrictions around making wagers on political events. Event contracts also need clear definitions and standards. For now, investors in platform providers have been emboldened by the Trump administration's light-touch approach to financial regulation. But the patchwork of oversight leaves both operators and traders exposed.

> Their greatest potential value lies in economic event contracts which can complement traditional finance, rather than whether a pop star is expecting or not

A lack of liquidity is another limitation. While trading volume is growing, thin markets weaken price signals, facilitate manipulation and restrict hedging as major users cannot enter or exit positions without distorting prices. This undermines the platforms' usefulness as a risk-management tool. Unsurprisingly, major trading companies are hiring quantitative analysts to arbitrage fleeting price discrepancies between contracts in prediction markets.

Still, it would be a mistake to write off prediction markets. Their greatest potential value lies in economic event contracts which can complement traditional finance, rather than whether a pop star is expecting or not. Bets on inflation releases, interest-rate decisions or specific policy outcomes could offer targeted price signals and bespoke hedges which may be harder to replicate through existing derivatives markets. But if they are to mature, the online platforms will need deeper liquidity. That will, in turn, require clearer regulation and credible enforcement. Unless that happens, they will continue to feel more like noisy casinos than reliable financial instruments.

Opinion Society

How to get our kids to read books

Ben Hickey

Lee Child

Growing up in postwar Birmingham meant there was very little to do. My parents took the view that anything enjoyable was best avoided. But they gave me two precious gifts. The first was a constant supply of books — a basic staple in our house, usually sourced at a jumble sale and provided without question. The second was ready access to a public library, in Birmingham at first. When I exhausted its shelves we commuted to the next municipality and the mind-stretching bounty of a multistorey library. You could find pretty much any book you wanted. It was paradise.

Books made me, so I think a lot about their place in the world. Do young readers have the same opportunities to dive into an infinite world of stories? Do books give them the confidence to imagine their own futures? Does the wider culture respect books and readers?

> Change is long overdue. Without it, we risk losing generations of young readers

I'm troubled by the answers. Never an early technology adopter — I still have the yellow pencil I used to write my first novel — I'm deeply concerned about the impact of mobile devices and digital media on our attention spans and reading habits. In America, where I lived for many years, school librarians are under siege, facing intense pressure to remove books that campaigners judge "inappropriate" from the shelves. In the UK, the National Literacy Trust reports that just one in three young people say they enjoy reading in their spare time — the lowest level in two decades. English literature is in decline as a subject choice at A-level and at university.

The reasons are no doubt complex and numerous. I want to focus on one: the books our children study at school. As a teenager in the 1960s, I read anything and everything I could lay my hands on. Inside the classroom, we studied a narrower canon: Shakespeare, the great poets and Victorian novels by Charles Dickens, Charlotte Brontë and George Eliot.

All these authors are of course worthy of study, now as then. But you might expect the English literature curriculum to look somewhat different for the students of the 2020s. It must surely reflect and embrace the sweeping cultural change we've lived through: access to education, social attitudes, immigration, diversity of our population and so much more.

Yet if you look at the English curriculum young people study today, it is stubbornly similar to the 1960s. The vast majority of authors still look a lot like me (though they don't write like me, you might be relieved to learn). While access to brilliant, imaginative authors like Malorie Blackman, Meera Syal and Bernardine Evaristo is now possible for GCSE and A-level classes, schools lack the support to get these texts into the hands of their students.

There's nothing new in making the case for change. The national curriculum has failed to meet the needs of a "diverse multicultural and multi-ethnic society", argued the landmark 1999 Macpherson report after the murder of Black teenager Stephen Lawrence. A quarter of a century later, fewer than one in 50 GCSE students studies a writer of colour. More than one in three such students identifies as Black, Asian or from an ethnic minority background.

My publisher, Penguin Random House, is among those calling for a more representative curriculum. The Lit in Colour campaign has shown that studying texts by writers of colour can increase students' empathy, engagement in the subject and enjoyment of reading. These benefits apply to all students — not just those of colour. The classics will and should always have a vital role in the curriculum but teaching a more diverse range of texts can ensure all students feel included and visible. New literature is a portal to unfamiliar worlds and people. It makes sense to sample the lives of our fellow citizens and deepen our understanding of those around us.

Last year's government-commissioned review of England's school curriculum says it should "include stronger representation of the diversity that makes up our modern society, allowing more children to see themselves in the curriculum".

Rightly, it puts special emphasis on English, saying "the curriculum must also allow space for teachers to exercise autonomy in selecting from a broader range of texts and authors, so that students are able to see themselves in the curriculum, as well as be exposed to a wide range of perspectives to broaden their horizons".

This is not just about equity and belonging, vital as they are. Change is long overdue. Without it, we risk something even starker than the further decline of a subject: losing generations of young readers and the curiosity, empathy and creativity that reading can inspire. Books have always shaped us; it's time the books in our classrooms reflect all of us.

The writer is the author of the Jack Reacher novels

Letters

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Canadian PM's Davos speech: the push back

I appreciate and understand Canadian Prime Minister Mark Carney's speech at Davos ("Carney warns of 'rupture, not transition' in the world order", Report, January 22). With Donald Trump talking about Canada as America's 51st state and threatening tariffs when Ontario used a quote from Ronald Reagan in a TV commercial, among so many other things, Canada has no choice but to look to broaden its export markets and to work with other countries on defence, foreign policy and more.

However, I would have appreciated a little humility from Canada's prime minister. President Trump's comments and threats are inexcusable, but Canada has had a pretty good deal, for a long time. The integration of its market with that of the US has been good for both countries. With respect to defence, Canada has got away with gross underspending for years, money it could spend for other things. Even now, with Nato agreeing that all countries should spend 5 per cent of GDP on defence by 2035, Canada is only projecting to get to Nato's 2014 target of 2 per cent of GDP in 2030, four years from now.

While President Trump is treating Canada, and much of the rest of the world, shabbily, Canada has benefited from its relationship with the US over the years. I wish Prime Minister Carney, while understandably calling for a new policy in the future, would have acknowledged all that it got in the past.

Patrick J Allen
River Forest, IL, US

Barbarians behind Trump must have read Ayn Rand

Three pieces on your January 21 op-ed page truly capture the zeitgeist. First, Howard Lutnick, the US commerce secretary, trumpets US power and proclaims that America is in charge and will go it alone ("Why the Trump administration is going to Davos").

Alongside, Martin Wolf ("The world's past, present and future") observes that Washington is not bound by any "fundamental principles", (except Trump's own sense of morality). Edward Luce, meanwhile, correctly identifies Trump's lack of a "coherent ideology", and notes that America has taken a "deranged turn" in "mounting a war" on global institutions and global public goods ("The barbarians are inside the gates in America").

But the barbarians behind Trump do indeed possess a semi-coherent ideology, or at least a world view. They see co-operation and multinational institutions as a humiliating restriction on their freedom.

Wolf recognised this when he wrote that Trump wants to "break the EU" (Opinion, December 17). This world view is also seen in Trump's proposed "Board of Peace", which is clearly designed to bypass and weaken the UN.

These barbarians seem to have read Ayn Rand as teenagers and have never grown out of it. Truly the old order is nearly dead, and the reborn American ascendancy is frightful, nasty and brutish.

Sim Gurewitz
El Cerrito, CA, US

Greenland ice sheet holds enough ice to raise global sea level by over 7m

Greenland meltdown and the reasons it matters

A prime reason for Donald Trump's interest in Greenland is to exploit its resources, as recognised by a Danish investment fund's "huge appetite" to invest in Greenland ("Denmark fund to beef up Greenland investments", Report, January 19).

However, treating Greenland as a resource prize while its ice sheet melts is reckless. Greenland's ice sheet holds enough ice to raise the global sea level by over 7 metres; a partial collapse could release over half a metre this century.

The dynamics of the planet mean that this meltwater would directly raise sea levels in Antarctica, causing glacier collapse and raising the sea level by well over a metre. Once started, further collapse would be impossible to stop.

The financial implications are staggering: a single metre of sea level rise could cost the world $700bn per year according to one study. Even half a metre would devastate low-lying countries like Bangladesh and Vietnam, while several metres would obliterate coastal cities and agricultural areas globally.

This is not a distant environmental concern, but a material threat to everyone on the planet: a threat currently ignored by nations competing for resources, sea routes and military advantage in the Arctic.

In 2012, I, alongside sea ice expert Peter Wadhams testified to the UK parliament's environmental audit committee regarding the urgency of protecting the Arctic. We warned that geoengineering was essential for Arctic preservation. Since then, Arctic temperatures have risen four times faster than the global average, intensifying the risks from critical "tipping elements", including the Greenland Ice Sheet.

A pressing need exists to start lowering the Arctic temperature while it is still just possible using the most powerful, available cooling technique: stratospheric aerosol injection (SAI). This technique mimics the cooling effect of large volcanic eruptions by injecting CO_2 into the stratosphere. Contrary to uninformed opposition, responsible research suggests that SAI could cool the Arctic with minimal risk of serious side effects, especially when compared to the risks from continued Arctic warming. The cost of such deployment has been estimated at around $11bn per year.

While Trump remains determined to exploit Greenland rather than save it from meltdown, catastrophic sea level rise becomes inevitable.

John Nissen
Chair of the Planetary Restoration Action Group, London W5, UK

A March New Year is not such a new idea

Regarding Sarah O'Connor's column "Why we have the calendar all wrong" (Opinion, January 20), beginning the new year in March is not such a new idea, and one doesn't have to go as far back as Republican Rome to find it. For almost 600 years, from the mid-12th century until January 1, 1752, the English New Year began on March 25.

Michael Winckless
Bangkok, Thailand

A sceptic's view of claims made for a digital euro

Olaf Storbeck reported that 70 economists voiced support for the digital euro ("Digital euro vital to avoid dependency on US, say economists", Report, January 12). A closer look suggests their argument reflects a misunderstanding of both central bank digital currencies (CBDCs) and economic history.

The economists claim that a CBDC, like the digital euro, would be "an essential safeguard of European sovereignty, stability, and resilience". But just look at the international experience. Where has this claim been true in practice? Certainly not in the Bahamas or Jamaica, where some of the longest-standing CBDCs have existed.

Even within Europe, the economists appear to misunderstand economic history. Warning of the dominance of non-European financial institutions, the economists claim that government intervention is the only defence. Yet such interventions are partly why European businesses have struggled to gain ground.

Rather than being free to serve customers, firms must navigate a maze of red tape: customer-surveillance mandates, extensive reporting rules, and regulatory fragmentation. Making matters worse, price controls — such as caps on interchange fees — prevent new entrants from generating the revenue needed to manage these compliance burdens. It's not a market failure if the source of the issue is government intervention.

If the economists are right about one thing, it's that the European parliament should be careful about whose advice it follows.

Nicholas Anthony
Policy Analyst, Center for Monetary and Financial Alternatives, Cato Institute, Washington, DC, US

New York comptroller is wrong to buy Israel bonds

In the article "NYC pension fund chief keeps options open towards Israeli bonds" (Report, January 20), New York State Comptroller Mark Levine, the person in charge of the state's public sector pensions, considers his decision to buy Israel bonds a fiduciary one not politically motivated. I am the daughter of Holocaust survivors and believe he should think again.

Shouldn't he reconsider buying Israeli bonds when the International Court of Justice as well as other major organisations have unequivocally decided that Israel's killing and destruction of both the Palestinians and the infrastructure in Gaza is a genocide?

As a Jewish New Yorker, I consider the buying of Israel bonds morally reprehensible.

Jane Hirschmann
New York, NY, US

Why I see an irony in Carney's hegemon jibe

Wow, have times changed. Suddenly, the US is a "hegemon" in the words of Canadian Prime Minister Mark Carney. Yet, Carney, as governor of the Bank of England, was only too happy to have the first Trump administration use its influence to protect the City of London against an extraordinary attack a few years ago by a different hegemon: Brussels.

After British voters decided to leave the EU in 2016, a mad grab ensued as Brussels manoeuvred to seize pieces of the UK's wholesale financial services industry, especially the City's systemically important and lucrative clearing of Interest Rate Swaps (IRS). Brussels asserted that London could no longer conduct the clearing of IRS on European government and corporate bonds because post-Brexit Britain had no extant trading agreement with the EU. The City's clearing business would be forced to relocate to an EU financial centre along with its associated economic activity. Lacking an adequate countermove, Carney acknowledged: "A no-deal would be an economic shock for this country."

Concerned about growing market uncertainty and risk of financial instability, the Trump administration took action. With bipartisan US political support and that of the White House, the US Commodity Futures Trading Commission (CFTC) came up with a series of bilateral regulatory measures that, in the event of a hard Brexit, London's IRS clearing would relocate not to the EU, but to New York. Since the US had a long-standing trading agreement and recognised regulatory compatibility with the EU, Brussels could not stop it. Through back channels, Washington let Brussels know that it preferred that IRS clearing remain in London, but if the EU persisted, the US would gladly accept movement from London to New York. Once there, it was unlikely to ever decamp for Paris or Frankfurt.

On February 25, 2019, the US-led "bridge over Brexit" agreement was gratefully announced by Governor Carney, Philip Hammond, the Tory chancellor, Financial Conduct Authority chief Andrew Bailey and me as chairman of the CFTC. Not long after, the EU miraculously discovered in its previously ironclad rules some leeway to allow IRS clearing to remain in London.

Having preserved this valuable economic activity for Britain, the Trump administration asked for nothing in return. No one called the US a hegemon then.

J Christopher Giancarlo
Former Chairman, US Commodity Futures Trading Commission, New York, NY

Private debt is helping to deleverage global portfolios

The continuous negative bias in your reporting on private debt is puzzling and disconcerting (FT.com, January 21). I am not sure I understand the rationale but I recall that in 2008, before the great financial crisis, you included collateralised loan obligations (CLOs) funds in the mess of asset backed securities subprime securitisations.

Now, 18 years later, it would be great if you could publish an article with the asset class performance so that readers can judge for themselves.

Private debt is a deleveraging factor in global portfolios, making banks' balance sheets more liquid, less leveraged, thus improving the stability of the financial system.

Alberto Avanzo
Milan, Italy

Opinion

Why people still matter in the AI era

ECONOMICS

Ruchir
Sharma

Every tech revolution has inspired fears that innovation will destroy jobs. While those fears have never played out, artificial intelligence is cast as much more disruptive because it has the potential to perform so many tasks the way people do — or better. Is the threat to human labour that different and dire this time?

What the current obsession with AI overlooks is that another (counter) force is also advancing rapidly. In the past four decades, the number of countries in which the working age population is shrinking has risen from zero to 55, including most of the major economies. This collapse is accelerating now because families are having even fewer children than expected.

Last year, the number of babies born in China fell to the lowest level since the birth of the People's Republic in 1949, and in Japan to the lowest level since 1899. Compared to forecasts 10 years ago, the global fertility rate is on track to fall below the level required to stabilise the population 25 years earlier than expected, in 2050. As a result, the world's working-age population is predicted to peak 30 years earlier, in 2070.

There are signs AI is already raising output per worker, which could lower overall demand for human labour. But against a backdrop of rapid population decline, the marvels of AI are more likely to ease the coming labour shortages than trigger mass unemployment.

Tech revolutions of the past killed industries, not jobs. The 19th-century rise of machines drove workers from farms into factories, and from factories into services. In the 1910s, as the car displaced the horse, carriage drivers gave way to truckers and cabbies. In the 1970s, automated teller machines allowed banks to cut costs, open more branches and hire more human tellers. Starting in the 1990s, by one estimate, the internet displaced about 3.5mn US jobs but created 19mn.

AI could well be far more disruptive. One forecast puts the maximum "addressable" labour market for AI and its offspring, humanoid robots, at 4bn jobs worldwide. So far, though, AI is hardly displacing humans at a jarring pace. The unemployment rate is near multi-decade lows both worldwide and in the US, the AI leader. In Japan, unemployment has been falling and labour force participation has been rising for years, despite the rapid increase in the country's robot population.

> The technology is more likely to ease labour shortages than trigger mass unemployment

It's always easier to see which jobs are at risk now than to imagine the jobs of the future. About a third of new US jobs are of types that did not exist 25 years earlier. Today, the shift favours workers who know how to build infrastructure for AI, or use it as a tool. Already, new job titles are multiplying for AI content creators, product managers, engineers and system designers, and appear to be more than compensating for losses in traditional job categories.

True, it's early days. More upheaval may be coming. But if AI triggers mass unemployment, will humans just sit by? During the 2000s, the "China Shock" displaced some 6mn US factory workers in old industrial regions, and that was enough to fuel populist revolt.

Techno-optimists say AI will be very different because it will replace jobs with leisure. It will free people to live idly off the profits of AI labour, redistributed to them by increasingly parental governments. So long as work remains a pillar of human dignity, this vision is dystopian fantasy. The more jobs are threatened by AI, the more likely voters will demand that governments slow its advance.

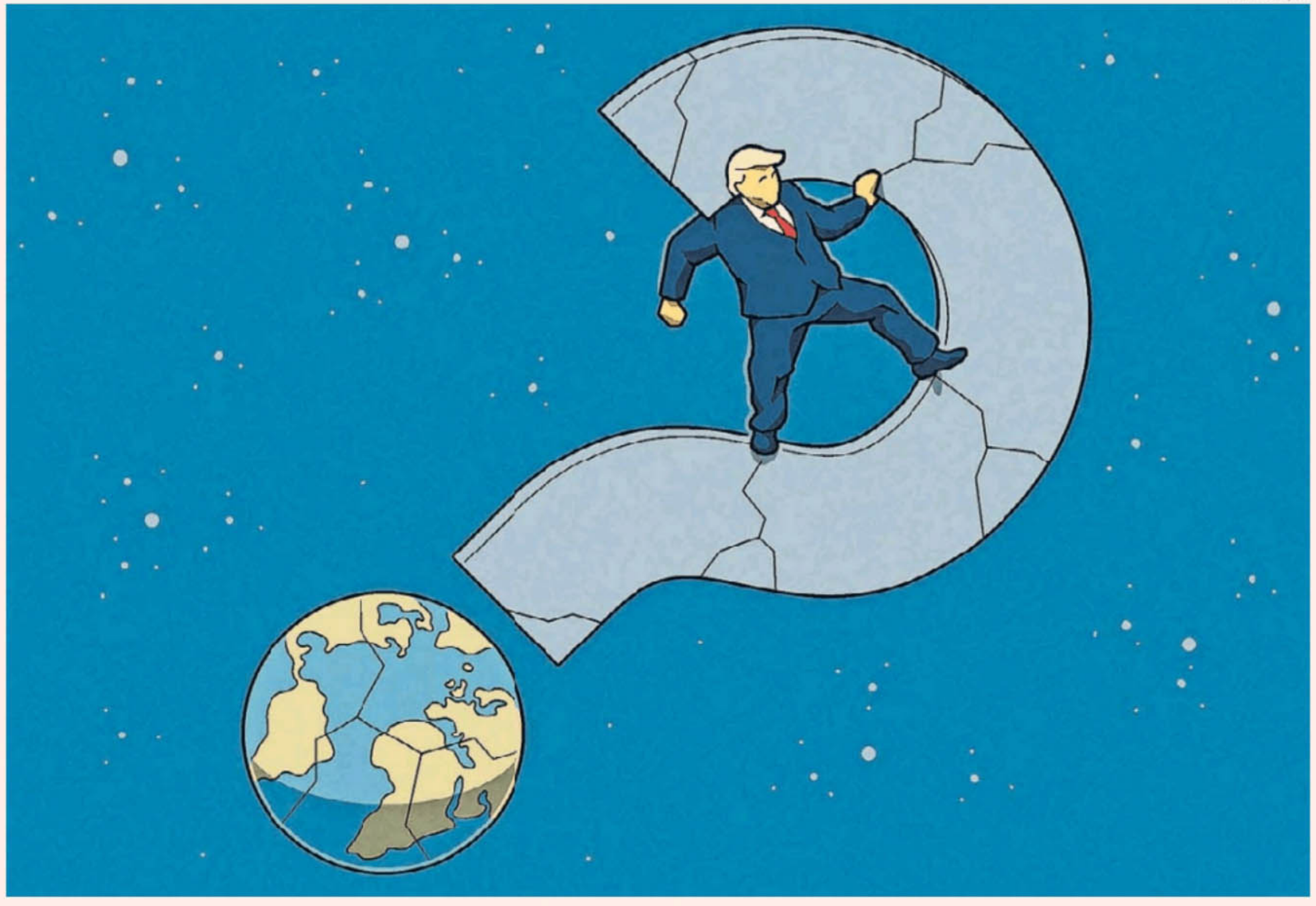
Demographics have long been the most important driver of economic development. No economy has been able to grow rapidly without the tailwind of a growing labour force. Now, many nations are trying to get ahead of the adverse implications of population decline. Led by the most rapidly ageing societies, they are offering families cash to have more kids, but "baby bonuses" have a record of failure. States can't intervene effectively in a choice as personal as whether to have a child.

Immigration is one obvious way to expand a nation's workforce, but of late net immigration has plummeted in most western societies. Others include nudging more seniors to stay on the job by raising the retirement age, or encouraging more women to take jobs, especially since women are less likely to participate in the global labour force now than they were 30 years ago.

AI can arrive soon enough to help save the world from labour shortages, but it is not likely to unleash widespread joblessness. Not without a fight. People will still matter, as workers and as a political force, in the AI era.

The writer is chair of Rockefeller International. His latest book is 'What Went Wrong With Capitalism'

Trump is the wrong answer to right questions


Matt Kenyon

WORLD AFFAIRS

Rana
Foroohar

Donald Trump is a bad answer to good questions. Never has this been clearer than in the last two weeks.

Are Latin American drug cartels a scourge? Of course. Is forcibly deposing Venezuela's president and seizing the country's oil the way to get rid of them? Probably not. Would most of the world like to see regime change in Iran? Yes. Is a threat of military strikes against the country going to make that happen? Unlikely, particularly when there's no clear successor. Are Russia and China together an increasing threat to Arctic security? You bet. Is blowing up Nato by seizing Greenland the solution? I think we all know the answer.

One of the reasons that Trump rose as a political figure in the first place — and few elites saw it coming — was that he was willing to question anything and everything about conventional politics, economics and foreign policy: the liberal meritocracy, the Washington Consensus, the idea that free trade was an unfettered good. It was a tonic welcomed by a public disenchanted by centrists on both sides of the aisle who had for decades failed to acknowledge and address the problems of the old order that were hiding in plain sight.

Canadian Prime Minister Mark Carney spoke about this "pleasant fiction" in his powerful Davos speech last week, and listed several examples of the problems of the old order, from "trade rules . . . enforced asymmetrically", to "international law applied with varying rigour depending on the identity of the accused or the victim", to the myth that America could continue to police the world, ensure a stable financial system and resolve global conflicts without more global burden sharing and better accounting for new great powers like China. Politicians globally, not just in the US, "avoided calling out the gaps between rhetoric and reality".

In lieu of honesty and a sensible conversation about how to transition to a new world order, we got Trump. He has no real answers, only ego, sharp animal instincts and a talent for turning the tables on adversaries at any given moment. Witness how the geopolitical turmoil of the last two weeks has wiped the topic of affordability, with which Democrats were gaining some political traction, from the headlines in the US. While Trump has nibbled at solutions to affordability (a credit card interest cap, proposed limits on home ownership by large investors), his overall approach has been Autocracy 101. When there's trouble inside the nation, turn the public's attention to problems outside it.

Trump isn't the solution to any of the world's problems, but he does have an unerring ability to see where the fractures and faultlines in the old order are, and to make hay with them. When Treasury secretary Scott Bessent mocks the ineffectuality of "European working group[s]", those of us who've spent time reporting in Brussels know exactly what he's talking about.

Yes, the European Union has needed to think more realistically about its own security and economic integration for a long time. It is too bad that it has taken a figure as destructive as Trump to bring these issues to a head.

Those who oppose the US president and are seeking a better way towards a new world order would do well to think about real answers to the questions he raises. Those questions resonate with people, which is the only reason he can gain traction. Domestically, for example, Democrats running in the midterm elections this autumn need strong ideas about how to craft a better immigration policy: Trump's ICE raids aren't the answer, but nor is a totally open border.

> He has only sharp animal instincts, ego and a talent for turning on adversaries at any given moment

Democrats also need to get serious about addressing corporate power, rather than "calling up Elon Musk when he tussles with Trump and offering him whatever he wants if he'll come back to our side and kick in a few nickels to our candidates", as Senator Elizabeth Warren put it in a speech earlier this month, referencing how members of her own party court Big Tech.

Trump was able to grab working-class voters because Democrats became the party of the rich when they took a neoliberal, deregulatory turn in the 1990s under Bill Clinton. They need to disassociate themselves from Davos Man and the Epstein Class and reclaim the populist tradition that has been so distorted by the Maga movement.

The world as a whole also needs answers: to challenges of Chinese mercantilism, the falling labour share of GDP and the new threats of technology-based job destruction.

While it's smart that countries like Canada and many in Europe are looking to diversify their trade away from Trump's America, how is the world going to deal with the fact that China's global trade surplus is rising, not falling? Will Europe finally grab the low-hanging fruit of investors looking to diversify away from the dollar by deepening and further integrating its own capital markets? Or will the members of those working groups in Brussels keep wringing their hands?

I stopped going to Davos a few years ago because I couldn't stand the hypocrisy of it anymore (few people there really want to change the global order). But I must give Trump credit. By going to Switzerland and continuing to challenge the status quo, he has focused the minds of world leaders on the desperate need to create a new and better order.

Trump came to power by illuminating the hypocrisies of our system, even as he embodied them. We still need answers to the questions he has raised.

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Middle powers may miss the global order more than they think

EUROPE

Martin
Sandbu

Václav Havel's essay "The Power of the Powerless" is probably not a set text in many, if any, high schools around Europe. It should be. A study of the importance of truth and reason in the face of reality-denying forces, it is a buttress to the edifice of Europe's Enlightenment tradition. It is also a powerful reminder of half-forgotten political memories of those who lived behind the iron curtain and whose role in enriching Europe's politics has yet to be given its due.

At the World Economic Forum in Davos, Canadian prime minister Mark Carney invoked Havel's parable of the greengrocer who displays a "Workers of the world, unite!" sign in his shop window — not because he believes in its political message, but to live a "tranquil life". Havel's point is that when everybody pretends to consent, they give reality to the system that oppresses them. This is the case for dissent: to make the system vulnerable like a little boy does a naked emperor.

Many have applauded Carney's plea "for companies and countries to take their signs down" — that is, to stop the pretence. But we are likely to see very different interpretations of what this entails. In rich countries, it will be to admit that they and the US are no longer on the same team, and must find ways to protect liberal democratic values without America.

For much of the so-called global south, however, and in particular for emerging middle powers, no longer "living within the lie" may mean something quite different. Many of them have long chafed against a "rules-based" order they felt made some countries more equal than others. There were good reasons to feel that way, from the rich world's early devil-take-the-hindmost approach to Covid vaccine distribution to the wildly inconsistent application of international law to different conflicts.

From this perspective, ending the pretence means dropping one's restraints. In addition to relief at the end of hypocrisy, some countries may welcome an amoral take on the global order. Rather than pushing for the rules to be applied with truly equal force to all, they will be tempted by the immediate freedom that comes with unashamedly pursuing one's national interests.

> Even if you are not interested in the superpowers, they will soon be interested in you

This is understandable. But they risk finding that that freedom is worth little if another, stronger country has views about how they should exercise it. In the absence of a hegemon to co-ordinate or enforce the rules of the game, the naked pursuit of national self-interest is at best inefficient, at worst a recipe for conflict or subjugation. Even if you are not interested in the superpowers, they will sooner or later be interested in you. Without even the veneer of rules to appeal to, all that is left is power.

Canada itself illustrates the difficulty. Carney's Havelian appeal came the week after he signed a partnership with China. There are good reasons to have one. But in the context of China's support for Russia against Ukraine, it is hardly "calibrating our relationships so their depths reflect our values", as he put it in Davos.

Disorder or superpower dominance are both likelier outcomes than a "spontaneous order" of middle powers organised by occasional and varying overlaps of interest — unless such coalitions can be firmed up by institutional arrangements and a strong community of values. Only these make long-term relationships so obviously beneficial as to overcome the yearning for seemingly unfettered sovereignty — the flames of which the Trump administration is energetically fanning.

Such an alternative — a reconstructed but still liberal and rules-based order — can only be offered by the EU. It alone is big enough to be a pole of attraction. It still cares for the values the old order aspired to, at least in name. It embodies the order in how its members share their sovereignty.

But it will never serve as such a global anchor until it takes seriously the effort that this would entail. It means offering more tightly integrated relationships with countries that still think a liberal rules-based order is their best hope.

Instead, the EU itself is tempted to give up the pretence without taking responsibility for the system. Just in the past week, the European parliament triggered a judicial review to delay a new trade deal with South American countries, and the commission suggested it would abandon the most-favoured-nation principle at the core of the world trading system.

The point of telling the truth is not to throw real values out with the pretence, but to start taking them seriously again. Havel, who became his country's post-communist president, knew that dissent is essential but only the start.

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US president's TikTok deal is a gift to China

Jim
Secreto

The deal to sign over TikTok's US operations to a joint venture led by American investors has ended a stubborn stand-off over one of the world's most popular apps — and spared US President Donald Trump from implementing a politically costly ban. In practice, however, it amounts to a victory for TikTok's Chinese owner ByteDance.

Trump first tried to ban TikTok in 2020 following concerns about China's collection of the personal data of US citizens. ByteDance, which operates TikTok alongside its Chinese sister app Douyin, has spent the past five years navigating questions about the extent of Beijing's leverage over its platforms.

The uncertainty cast doubt over the company's access to one of its most important markets. Although Americans are estimated to account for less than a tenth of TikTok's near 2bn global audience, they generate a disproportionate share of its content. US creators shape trends that circulate beyond the American market and their engagement patterns help to train the company's recommendation engine.

For ByteDance, a US ban would have ended TikTok's ability to function as a single platform, making it less attractive to advertisers and creators. Worse, a forced divestment would have required the company to create a US competitor armed with the accumulated logic of how TikTok works.

But Beijing was never prepared to allow ByteDance to hand over this core intellectual property. It made that clear by placing recommendation algorithms under export controls in 2020.

> Washington's compromise has stabilised one of Beijing's most important technology companies

In the US, an outright ban of TikTok would have been deeply unpopular with users. The Trump administration has settled for a compromise, splitting governance from technology. Content moderation will sit with a new US entity, with Oracle hosting the data and auditing the algorithm's operation. ByteDance still owns the algorithm — licensing it rather than selling it outright — and continues to run TikTok's commercial activities. Instead of a clean break, the structure resembles a franchise.

For ByteDance, this outcome could hardly be more favourable. It lifts a persistent drag at an opportune moment. The company generated an estimated $155bn in revenue in 2024 and about $33bn in profit, according to investor estimates, outpacing China's older internet champions such as Alibaba and Tencent. In the first quarter of 2025 it even overtook Meta in quarterly sales, making it briefly the world's largest social media business by revenue.

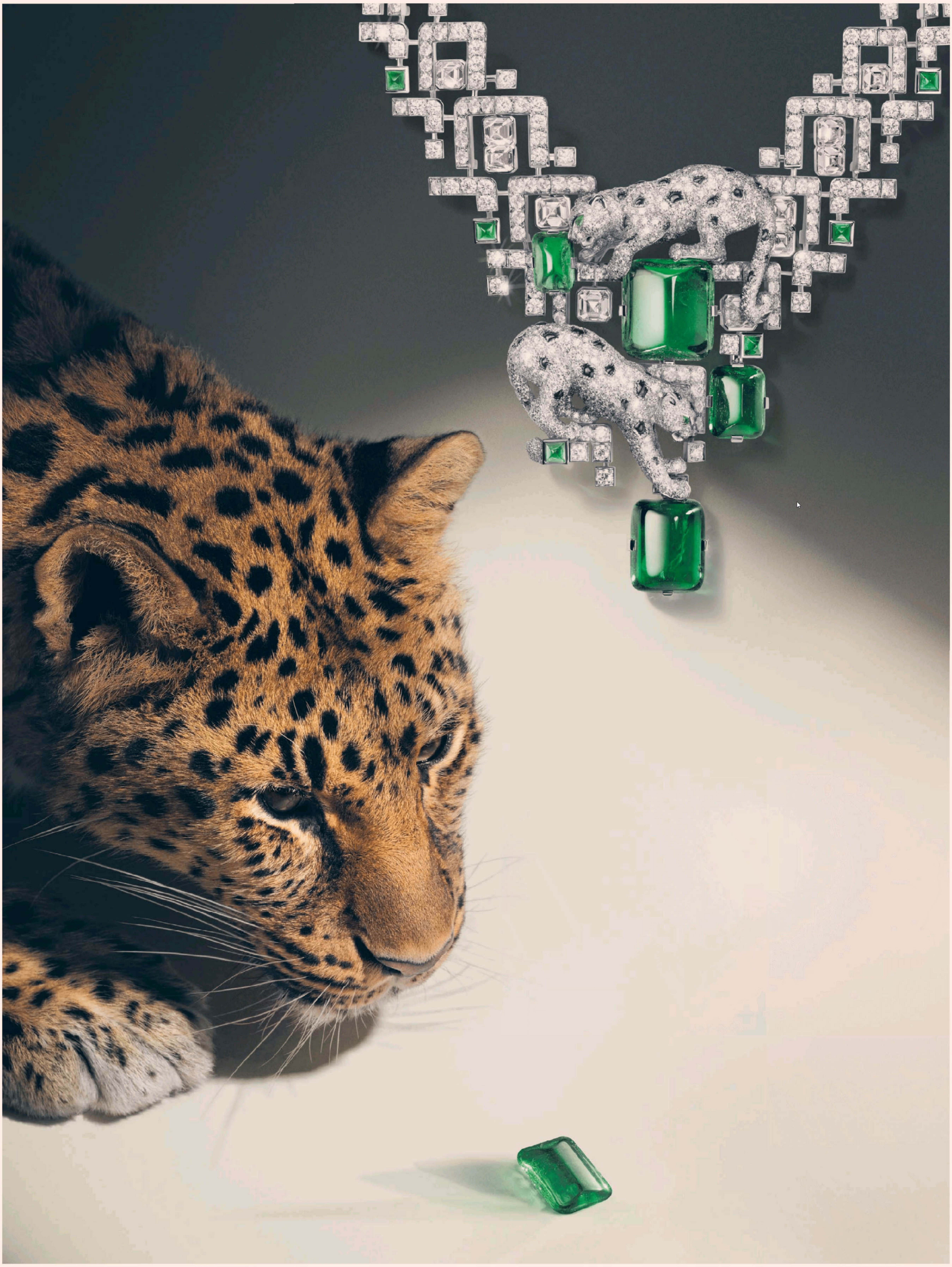
With the US question settled, ByteDance now sits in the top tier of global technology companies and at the centre of China's tech ambitions. It is investing heavily in AI — its chatbot Doubao is the most widely used in China — supported by large spending on computing power. In recent years it has become a major buyer of Nvidia chips, planning roughly $14bn in purchases this year.

Both the US and China rely on a few national tech champions with the scale, talent and capital to translate commercial success into strategic capability. ByteDance is now firmly in that category. Its ability to operate globally has been preserved with data flows and core technology intact.

Trump's deal solved a narrow political problem: keeping a popular app online without backlash. But he has also removed a restriction from a Chinese company that is moving quickly. Washington has stabilised one of Beijing's most important technology companies at a moment when both governments are leaning heavily on their private sectors to set the pace of innovation.

ByteDance was constrained not by technical capacity but political risk. That constraint is gone. Whether securing TikTok's future in the US has made the country safer, or simply cleared the runway for a formidable global competitor, remains an open question.

The writer is a strategic adviser and former counsellor for investment security at the Department of the Treasury during the Biden administration



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